



LEXINGTON COUNTY  
SCHOOL DISTRICT ONE  
Lexington, South Carolina

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# Annual Comprehensive Financial Report

Fiscal Year ended June 30, 2021



**Annual Comprehensive Financial Report**

**of**

**Lexington County School District One**

**Lexington, South Carolina**

**For the Year Ended**

**June 30, 2021**

**Prepared By:**

**The Office of Finance**

**Lexington County School District One**

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

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 LEXINGTON, SOUTH CAROLINA

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# INTRODUCTORY



November 29, 2021

To the Board of Trustees and Citizens of Lexington County School District One:

State law requires that all school districts publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Lexington County School District One (the District) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Lexington County School District One has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Lexington County School District One's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The annual comprehensive financial report is presented here in four sections: introductory, financial, statistical and compliance. The introductory section includes the transmittal letter, the list of principal officials and the organizational chart. The financial section includes the basic financial statements, the combining and individual fund financial statements and schedules, as well as required supplementary information. Also included in the financial section is the independent auditor's report on these financial statements. The statistical section reflects social and economic data, financial trends and the fiscal capacity of the District. The final section is the compliance section.

Lexington County School District One's financial statements have been audited by Burkett Burkett & Burkett, CPAs, PA, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Lexington County School District One's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Lexington County School District One was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the compliance section of this annual comprehensive financial report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Lexington County School District One’s MD&A can be found immediately following the report of the independent auditors.

**Profile of Lexington County School District One**

Lexington County School District One is widely recognized as a leader in education. The District was established in 1952 by the consolidation of 23 existing school districts. The District is located in the central part of Lexington County, South Carolina (the County), that is located in the north central section of the State. The District is bound on the north by Lake Murray and the Saluda River, on the east by Lexington County School Districts Nos. 2 and 4 of the County, on the south by the North Edisto River and on the west by Lexington County School District No. 3 of the County. The District encompasses a land area of approximately 360 square miles. The District lies within the Metropolitan Statistical Area (“MSA”) of the City of Columbia, capital of the state of South Carolina.

Lexington County School District One is governed by a seven-member Board of Trustees elected by the voters of the District. Board members are elected to four-year terms. Regular board meetings are generally held on the third Tuesday of each month and are open to the public. Guided by the policies of the Board of Trustees, the District provides a broad spectrum of elementary and secondary programs to meet the needs of its diverse student population. These programs complement each other to provide a total program that is comprehensive, highly cost-effective and meets the mission statement of the District. The mission, stated as follows from the strategic plan, was developed by a committee of citizens and school district personnel, and was adopted by the Lexington County School District One Board of Trustees.

<p style="text-align: center;"><b>The Vision</b></p> <p style="text-align: center;">Empower each child to design the future.</p> <p style="text-align: center;"><b>The Mission</b></p> <p style="text-align: center;">Our mission is to cultivate a caring community where ALL learners are extraordinary communicators, collaborators, creators and critical thinkers.</p>
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In fiscal year 2020-2021 the District served 26,355 students, kindergarten through grade 12. The District anticipates growing over 500 students in each of the next few years. The district currently offers programs in seventeen elementary schools, eight middle schools, five high schools, a technology center and an alternative-learning center. The programs offered include but are not limited to: academically gifted and talented classes for students in grades three through twelve, a variety of

accelerated, honors level and Advanced Placement courses for qualifying students, an International Baccalaureate (IB) diploma programme located at Lexington High School, an IB Middle Years Programme located at Beechwood Middle School, 3-year-old preschool classes for children with developmental delays, child development classes that provide interventions for 4-year-old children to better prepare them for school, a full day 5-year-old kindergarten program, early intervention services for students who need more instruction or re-teaching of basic skills in the areas of English language arts and mathematics, special education programs for all students who meet the criteria for the thirteen recognized areas of disability, a community learning center for middle and high school students who have displayed severe behavior or discipline problems, programs for targeted students to reduce the potential for dropping out of school, career and technology courses for high school students at their home school and through the Lexington Technology Center, and Lexington One Online Learning Academy (LOOLA), a virtual school sponsored by the district. World language instruction in Spanish, French, German, Latin and Chinese is offered in schools across the district. The partial immersion program serves seven schools in Lexington District One in French, Spanish (grades 5K–G5), Chinese (5K–G5) and German. All elementary students receive Spanish instruction daily in grades 5K–G5. In middle and high school, students have the option of taking French, Spanish, German, Latin and/or Chinese. In addition, Lexington County School District One continues to offer extensive professional learning related to effective teacher collaboration, use of classroom assessments, student-centered coaching, critical friends training, blended learning, differentiation of instruction and gradual release of responsibility to meet students' individual needs. Technology is infused into the instructional program in all schools (K–G12).

The annual budget for the general fund serves as the foundation for the District's financial planning and control. All schools and departments of Lexington County School District One are required to submit requests for appropriation to the district's management by the last day of February each year. The District's management uses these requests as the starting point for developing a proposed budget. The District's management then prioritizes these requests and presents a proposed budget to the Lexington County School District One Board of Trustees for study and review between April and June. The Board of Trustees is required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30, the close of the District's fiscal year. The appropriated budget is prepared by function (e.g., student instruction), object (e.g., supplies), school and department (e.g., Lexington High School). School principals may request transfers of appropriations within their school. Transfers of appropriations, however, require the special approval of the District's superintendent and must be reported to the District's Board of Trustees for their review and acceptance. Budget-to-actual comparisons are provided in this report for the general fund as noted in the table of contents as required supplementary information.

All funds of Lexington County School District One and its component units that are controlled by this governing body and are considered to be the "reporting entity," are included in this report. The Lexington County School District No. 1 Educational Foundation and Lexington One School Facilities, Corp. are blended component units of the District's operations. Since these are major funds, data from these units are shown in separate columns in the financial statement of the District. The District does not have any component units that are discretely presented. The Lexington County School District No. 1 Educational Foundation and Lexington One School Facilities, Corp. are discussed further in the school district's Management's Discussion and Analysis.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Lexington County School District One operates.

## **Local Economy**

The District's economy rebounded from the recent COVID pandemic slow down, and indicators point to continued long-term stability. Local housing market sales during this time continue to indicate sustained growth in the district. Lexington County School District One's location within the Columbia Metropolitan Statistical Area (the "Columbia MSA"), which consists of Lexington, Richland, Calhoun, Fairfield, Kershaw and Saluda counties with a 2020 population of 847,397 is economically significant. As a suburban school district near the state's capital city of Columbia, Lexington County School District One serves as a key residential community on and around the shores of Lake Murray that continues to attract upscale residential housing and associated commercial development.

Based on the U.S. Census, Lexington County School District One had a population in calendar year 2020 of 149,269, a 23 percent increase over the 2010 population of 121,030. The estimated population for fiscal year 2021 for Lexington County is 307,550. As the population continues to increase, the economy of the community continues to change from one traditionally based on agriculture and manufacturing to an economy based upon retail business, service businesses, manufacturing and, to a lesser extent, agriculture.

Located within the county are a number of major corporate enterprises that help to provide a stable economy for Lexington County School District One. The larger enterprises include Michelin North America, Inc., Nephron Pharmaceuticals, UPS, Walmart, Amazon, Dominion Energy, Mid-Carolina Electric Cooperative, Inc., Carolina Water Service, CMC Steel, Flextronics America, LLC, Windstream SC Inc., Lullwater at Saluda Pointe LLC, Columbia Farms/House of Raeford Farms, Inc., Southeastern Freight Lines, Republic National Distributing Co., DHL Global Forwarding North America, HireRight, Spectrum Southeast, LLC, Prysmian Communications Cables, PBR Columbia LLC, and others.

In 2019, the last year for which information was available, Lexington County's per capita personal income was \$47,992. The state per capita income for this same period was \$45,438. The unemployment rate for Lexington County for June 2021 was 3.5 percent. For fiscal year 2021, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the county was 3.77 percent. The state and national unemployment rates for the same period were 4.5 and 5.9 percent, respectively. Lexington County's labor force increased from 151,784 in June 2020 to 151,881 in June 2021. The number of people employed increased from 143,342 in June 2020 to 146,597 in June 2021.

Lexington County School District One experienced a small enrollment decrease of 152 students for 2021 from 2020. We are expecting an enrollment increase of 506 students for fiscal year 2021-2022. The estimated actual value of all property in the District increased to \$13,521,179,957 as of June 2021 from \$12,370,220,127 as of June 2020, an increase of 9.3 percent.

## **Long-Term Financial Planning**

The District has seen continuous growth over the past decade and longer. As such, capital projects are an important aspect of the District's long-term financial planning. The district continues to expand capacity, repair and renovate aging facilities and address technology needs in an ever changing environment.

The District has funded these capital projects by the issuance of various types of debt since the early 2000s. The district has been able to keep its borrowing costs as low as possible by maintaining high credit ratings from both Standard and Poor's and Moody's. Both rating agencies reaffirmed the credit ratings below in August 2020 for the Series 2020C General Obligation Bonds with a stable outlook.

<u>Rating Agency</u>	<u>Long Term Rating (Enhanced)</u>	<u>Underlying Rating</u>
Moody's	Aa1	Aa2
Standard and Poor's Global	AA	AA

The District was able to maintain these ratings even with the stress from the COVID pandemic, given the district's strong financial position, fund balance reserves and liquidity, and the strong economy and growth typically seen in Lexington and surrounding counties.

On November 6, 2018, the District's voters passed a \$365 million referendum to fund a five-year building plan. This building plan was developed by a Facilities Study Committee made up of 115 business leaders, community members, parents, staff and students. The plan considered a long-range growth analysis as well as the overall needs of the district. The District issued the first bonds under the 2018 referendum in April 2019 and began work on the building plan shortly thereafter. During fiscal year 2019-20, land purchases and construction were undertaken to begin work on three new school facilities. Other improvements and additions were also started and/or completed. Since July 1, 2020, one elementary and one middle school facility were completed. A third new school facility is under construction that should be completed in fiscal year 2021-22. Land has been purchased for one additional school facility and a new transportation facility.

**Relevant Financial Policies**

By policy, the District must maintain not less than 7 percent of the total general fund budget as a fund balance from one fiscal year to the next. The District has maintained that balance for the 2021 fiscal year at a rate of 23.56 percent.

**Major Initiatives**

The District employed an adaptive strategic planning process during fiscal year 2018 to design a new vision, mission and goals for the next five years. The District's new vision "Empower each student to design the future" gets to the heart of the District's work and is reinforced by the new mission, "Our mission is to cultivate a caring community where ALL learners are extraordinary communicators, collaborators, creators and critical thinkers." The mission and vision provide direction for the District's system commitments which are laid forth as follows:

1. All students, regardless of circumstances, advance on time, prepared to graduate and ready to enter college, the military or industry with certification.
2. Teaching and learning develop power skills in all students.
3. Our schools are service-oriented centers of learning, committed to family and community partnerships.
4. Every adult will be equipped with the skills and resources necessary to advocate for and ensure the success of all students.

The District is working on the five year building plan approved as part of the \$365 million referendum passed by the District's voters on November 6, 2018. Safety and security updates were completed. Several renovations and upgrades were started and several were completed by the end of the fiscal year. Two new school facilities were completed, and ground was broken for an additional new school facility.

## Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lexington County School District One for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2020. This was the twenty-sixth consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the District was also awarded the Association of School Business Officials International Certificate of Excellence in Financial Reporting for the annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the twenty-seventh consecutive year the District has received this award. This award is the highest form of recognition in school financial reporting issued by the Association of School Business Officials International (ASBO).

We believe our current ACFR continues to meet the Certificate of Excellence in Financial Reporting program's requirements, and we are submitting it to ASBO to determine its eligibility for the award.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Fiscal Services Department. We would like to express our appreciation to all members of the department who assisted in the timely closing of the District's financial records and the preparation of this report. We also acknowledge and thank the other District departments for their assistance in the presentation and preparation of data for this report.

Respectfully submitted,



Jeffrey S. Salters  
Chief Operations Officer  
Operations Division



Gregory D. Little, ED.D.  
Superintendent  
Lexington County School District One

Lexington County School District One

# Board of Trustees



**Anne Marie Green**  
Chair



**Dr. Brent M. Powers**  
Vice Chair



**Michael E. Anderson**  
Secretary



**Jada Boatwright Garris**



**Dr. R. Kyle Guyton**



**Kathryn W. Henson**



**Timothy F. Oswald**

**Lexington County School District One  
List of Principal Officials  
For the Year Ended June 30, 2021**

**Lexington County School District One Board of Trustees**

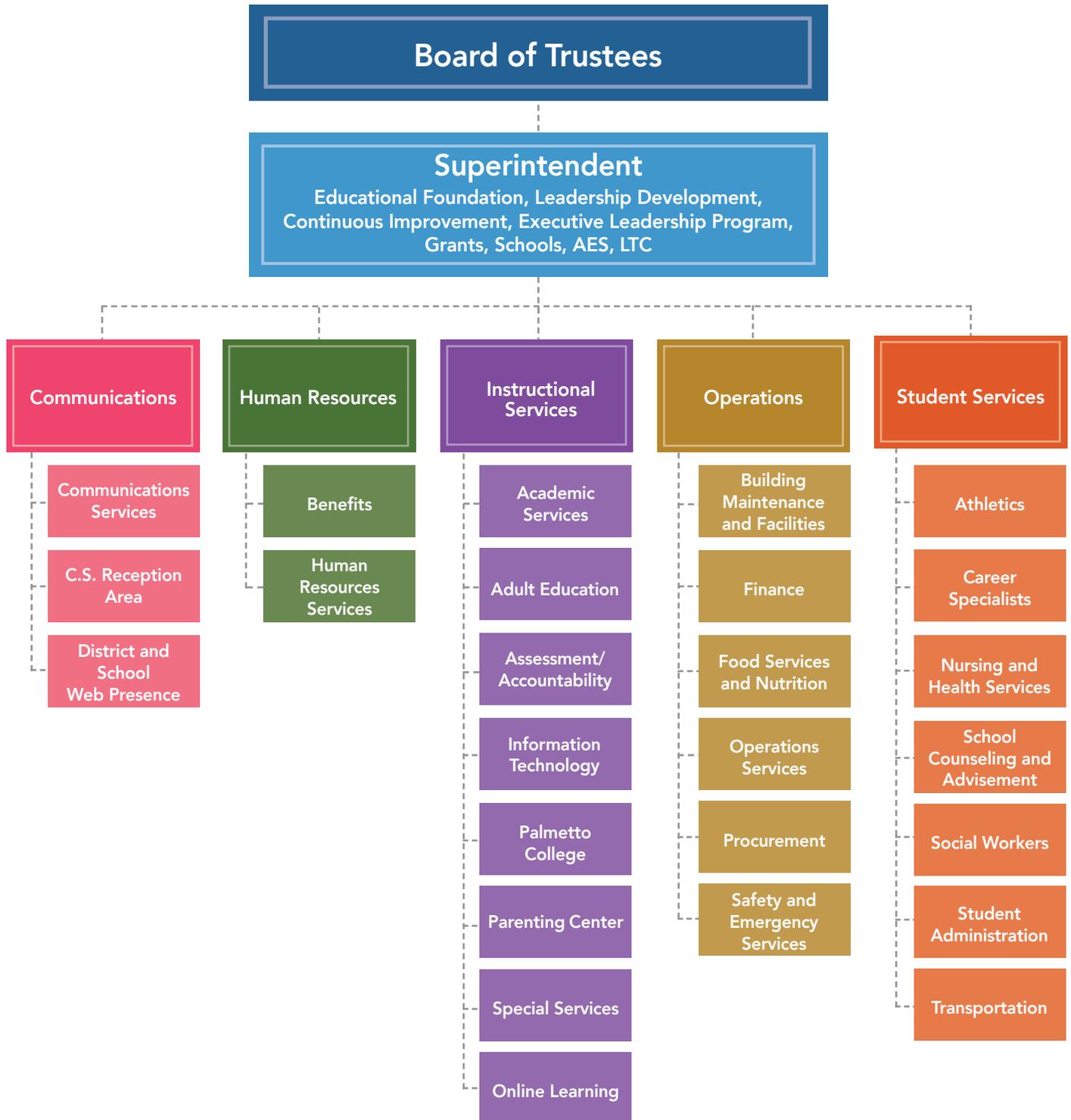
**Anne Marie Green, Chair**  
**Dr. Brent Powers, Vice Chair**  
**Michael E. Anderson, Secretary**  
**Jada B. Garris, Member**  
**Dr. R. Kyle Guyton, Member**  
**Kathryn W. Henson, Member**  
**Timothy F. Oswald, Member**

**Lexington County School District One Senior Leadership Team**

**Gregory D. Little, Ed.D., Superintendent**  
**Jeffrey F. Caldwell, Chief Student Services Officer**  
**Mary Beth Hill, Chief Communications Officer**  
**Jeffrey S. Salters, Chief Operations Officer**  
**Michael L. Stacey, Chief Human Resources Officer**  
**Gloria J. Talley, Ed.D., Chief Academic Officer**

# Organizational Chart

Lexington County School District One





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Lexington County School District One  
South Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Lexington County School District One**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

The report meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director



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A young girl with red hair tied in a bun and freckles is looking at a tablet. She is wearing a white t-shirt and green pants. The background is a solid orange color. The word "FINANCIAL" is written in white capital letters on the right side of the image.

FINANCIAL



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Lexington County School District One  
Lexington, South Carolina

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lexington County School District One ("the School District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lexington County School District One, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule for the General Fund, pension schedules, and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The supplementary information and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2021, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



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**Burkett Burkett & Burkett**  
Certified Public Accountants, P.A.  
West Columbia, South Carolina  
November 29, 2021

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

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The management of Lexington County School District One presents to the readers of these financial statements this discussion and analysis of the District's financial activities for the fiscal year ended June 30, 2021. We encourage the reader to consider the information presented in this analysis in conjunction with additional information we have furnished in our letter of transmittal, in the financial statements and in the basic notes to these statements to enhance their understanding of the District's financial performance.

**FINANCIAL HIGHLIGHTS**

- The liabilities and deferred inflows of resources of the Lexington County School District One exceeded its assets and deferred outflows of resources by \$366,665,363 at June 30, 2021. The government's net position decreased by \$6,028,577.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$265,785,480, an increase of \$72,076,922. Of this amount \$70,051,689 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$70,051,689 or 24.8 percent of total general fund expenditures.
- The District's governmental funds reported total revenues of \$412,363,145 and total expenditures of \$501,868,913. Of these amounts the District's general fund reported revenues of \$286,809,714 and expenditures of \$282,355,588. The District also reported transfers to and from other funds. For the general fund, \$9,668,882 was transferred in from other funds and \$1,544,531 was transferred out to other funds.
- The District's total capital assets, net of depreciation increased by \$79,178,273. This increase is predominately due to the increases in construction in progress resulting from the completion of one middle school and near completion of a second middle school and other projects approved as part of the five year \$365,000,000 bond referendum and building plan approved by Lexington County School District One voters on November 6, 2018. A full discussion of these projects can be found in the Capital Assets section of this analysis.
- The District issued short-term General Obligation Bonds for \$11,272,000. In September 2020, the District issued \$160,310,000 Series 2020C General Obligation Bonds. \$150,000,000 of the Series 2020C Bonds were long-term bonds under the 2018 Referendum Bonds. \$10,310,000 of the Series 2020C General Obligation Bonds were short-term non-referendum bonds. In May 2021, the district issued \$962,000 Series 2021A short-term general obligation bonds.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to Lexington County School District One's basic financial statements, which consist of three parts -- *government-wide financial statements, fund financial statements, and basic notes to the financial statements*. This report also contains supplementary and other information in addition to the basic financial statements.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the District's overall financial status, in a manner similar to a private-sector business. This includes two kinds of statements, the Statement of Net Position and the Statement of Activities, which are described below.

The *Statement of Net Position* presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

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The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services and intergovernmental activities. The District does not have any business-type activities.

The government-wide financial statements include not only the District itself (known as the primary government), but also component units. The component units include Lexington County School District One Educational Foundation and Lexington One School Facilities, Corp. (LOSF, Corp). Both are not-for-profit corporations for which the District is financially accountable. Both are considered "blended" component units and are reported as governmental activities of the district.

The government-wide financial statements can be found as listed in the table of contents of this report.

**Fund financial statements.** The remaining basic financial statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, EIA fund, food service fund, debt service fund - District, debt service fund - LOSF, Corp., and capital projects fund all of which are considered to be major funds. The District accounts for the Lexington County School District One Educational Foundation. This is considered a permanent fund and is a major fund. The individual fund data for it are provided in a separate column. The basic governmental fund financial statements can be found as referenced in the table of contents of this report.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

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The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. This schedule can be found as referenced in the table of contents of this report.

**Basic notes to the financial statements.** The basic notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The basic notes to the financial statements can be found as referenced in the table of contents.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information that further supports the financial statements with a comparison of the District's budget for the year and other supplementary information schedules required either by the State Department of Education, the certificate of achievement program of the Government Finance Officer's Association, or the certificate of excellence program of the Association of School Business Officials.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources of the Lexington County School District One exceeded its assets and deferred outflows of resources by \$366,665,363 at June 30, 2021. The District's net position decreased from the previous year by \$6,028,577. The District's largest portion of net position is reflected in the net investment in capital assets. This equates to \$212,276,715, and represents the land, buildings, improvements and equipment used by the District for the instruction and support of instruction of the District's students. Therefore, these assets are not available for future spending. In addition, \$23,334,481, of the District's net position represents resources that are subject to external restrictions in the special revenue funds, the permanent fund and the debt service fund. At June 30, 2021, the District has a negative unrestricted net position of \$602,276,559. This is a direct result of the adoption in Fiscal Year 2015 of GASB Statement No. 68 and No. 71 and the adoption of GASB Statement No. 75 in Fiscal Year 2018. GASB Statement No.68 and No. 71 requires governmental entities who participate in a cost-sharing multiple employer pension plan to recognize a liability. Each governmental entity must recognize its proportionate share of the net pension liability of that plan. Therefore, the District must recognize a net pension liability, deferred outflows of resources and deferred inflows of resources for its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. GASB Statement No. 75 requires each governmental entity that participates in a cost-sharing multiple employer plan to recognize a liability for its proportionate share of the net other postemployment benefits (OPEB) liability of that plan. The District must recognize a net OPEB liability and related deferred outflows and inflows of resources for its participation in the State Health Plan.

As follows, Table I provides a summary of the District's net position for fiscal years 2021 and 2020 and Table II shows the changes in net position for fiscal years 2021 and 2020.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

**Table I  
Condensed Statement of Net Position**

	Governmental Activities	
	Fiscal Year 2021	Fiscal Year 2020
<b>Assets</b>		
Current and other assets	\$ 340,602,320	\$ 263,309,082
Capital Assets	773,223,147	694,044,874
Total assets	<u>1,113,825,467</u>	<u>957,353,956</u>
<b>Deferred Outflows of Resources</b>	<u>156,631,212</u>	<u>94,724,333</u>
<b>Liabilities</b>		
Long-term liabilities	760,993,474	640,863,716
Net Pension Liability	415,304,595	371,778,761
Net OPEB Liability	363,888,515	304,721,211
Other liabilities	70,622,185	68,050,426
Total liabilities	<u>1,610,808,769</u>	<u>1,385,414,114</u>
<b>Deferred Inflows of Resources</b>	<u>26,313,273</u>	<u>31,587,355</u>
<b>Net Position</b>		
Net investment in capital assets	212,276,715	198,334,703
Restricted	23,334,481	17,007,483
Unrestricted	(602,276,559)	(580,265,366)
Total net position	<u>\$ (366,665,363)</u>	<u>\$ (364,923,180)</u>

Current and other assets increased due to an increase in cash and cash equivalents in capital projects. Liabilities increased due to an increase in net OPEB liability and general bonded debt.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

**Table II  
Change in Net Position**

	Governmental Activities	
	Fiscal Year 2021	Fiscal Year 2020
<b>Revenues</b>		
Program Revenues:		
Charges for services	\$ 5,962,568	\$ 3,848,326
Operating grants & contributions	184,645,712	167,973,141
General Revenues:		
Property taxes	166,910,376	150,834,895
State Revenue in Lieu of Taxes	56,967,859	55,274,406
Other	1,739,426	6,270,958
Total Revenues	416,225,941	384,201,726
<b>Expenses</b>		
Instruction	240,527,051	215,070,208
Support Services	160,681,067	152,779,021
Community Services	92,865	60,254
Interest & other charges	20,953,535	28,007,085
Total Expenses	422,254,518	395,916,568
Increase/(Decrease) in net position	(6,028,577)	(11,714,842)
Net Position, July 1	(364,923,180)	(353,208,338)
Cumulative Change in Acctg Prin GASB#84	4,286,394	
Net Position, June 30	\$ (366,665,363)	\$ (364,923,180)

Property tax revenues increased 10.66% due to a 10 year required reassessment of property values and normal growth in taxable property. The millage for operations decreased 13.54 mills as required by law in connection with the reassessment to prevent burdensome property tax increases for citizens. Debt service millage did not change. Also, operating grants and contributions grew 9.93% due to CARES Act funding, Corona Virus Relief Funds and additional reimbursements from the United States Department of Agriculture related to COVID pandemic. The District's expenses are primarily for instruction and support services that account for 57 percent and 38 percent of total governmental activities expenses, respectively. The instructional expenses predominantly account for salaries and benefits for teachers and instructional assistants. Support services expenses are mainly building renovations and additions, instructional support, maintenance, utilities, pupil transportation and food service salaries and benefits, contractual services and supplies. Instructional and Support Services expenses increased primarily due to salary and related fringe benefit increases.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

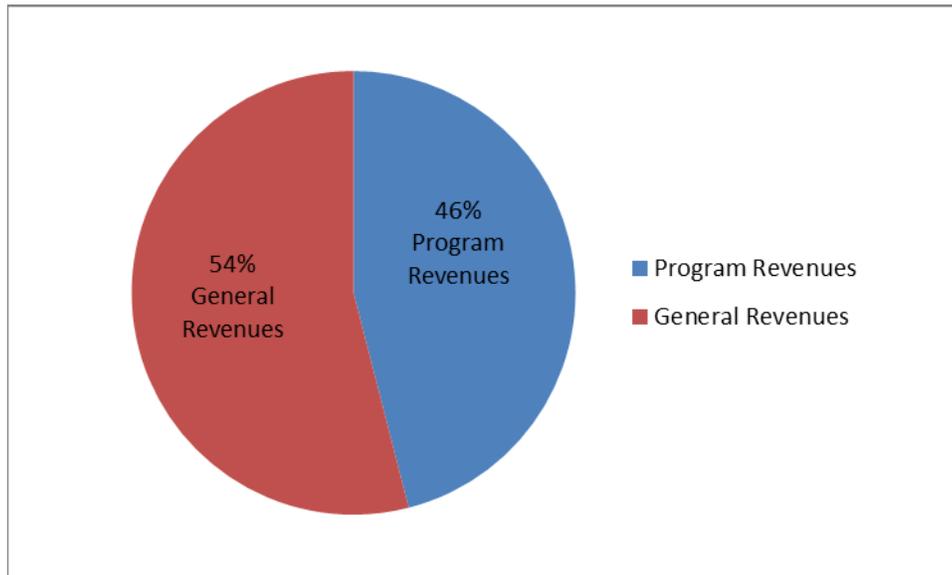
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

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Tables III and IV that follow illustrate the District's Revenues by Source and Expenses by Function for fiscal year 2021.

**Table III  
Revenues by Source  
Governmental Activities**



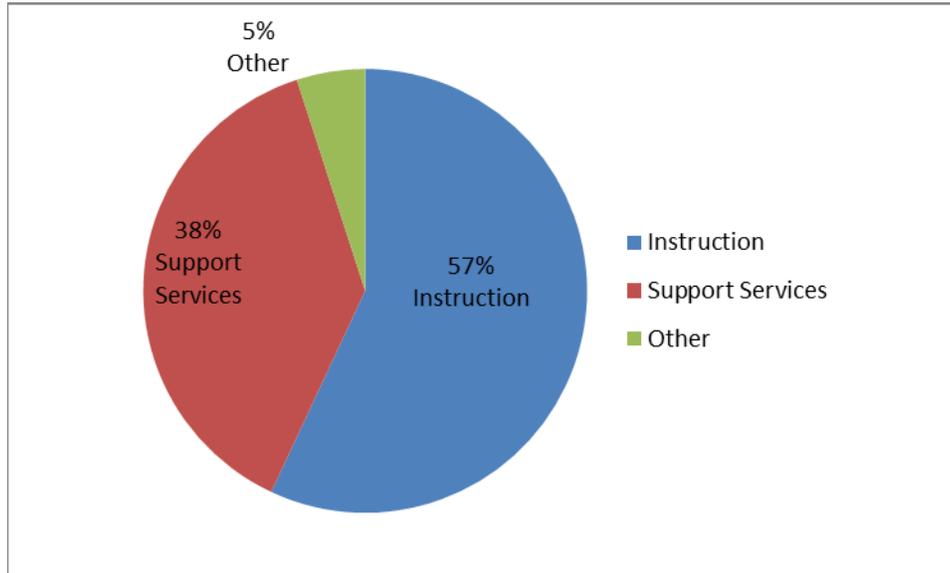
**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

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**Table IV  
Program Expenses by Function  
Governmental Activities**



**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Such information is useful in assessing the District's financing requirements. Therefore, the presentation of fund balance focuses on the extent to which the District is bound to honor constraints on specific purposes for which amounts in the fund can be spent. The fund balance categories are nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance is the portion of net resources that cannot be spent because of their form or because they must remain intact (i.e. prepaid expenditures and inventories). Restricted fund balance is classified due to externally enforceable limitations on use as imposed by creditors, grantors, contributors, or laws (i.e. special revenues, debt service, and capital projects). Committed fund balance represents limitations set in place prior to the end of a fiscal year by the Board of Trustees in formal action. The assigned fund balance represents a limitation resulting from intended use. In this case, the District appropriated a portion of fund balance in the next year's general fund budget. Unassigned fund balance may serve as a useful measure of a government's residual net resources available.

As of June 30, 2021, the District's governmental funds reported a combined ending fund balance of \$265,785,480. Approximately 26.4 percent, or \$70,051,689, represents unassigned fund balance. The nonspendable portion was \$1,486,184, or .6 percent; the restricted portion was \$185,561,735 or 69.8 percent; and the assigned portion was \$8,685,872 or 3.3 percent. The general fund is the chief operating fund of the District. The general fund unassigned fund balance represents 24.8 percent of total general fund expenditures.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

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The District has a formally approved fund balance policy that sets a minimum of 7 percent of the District's general fund budget to be held in fund balance. For fiscal year 2021, this equates to a total of \$20,813,328.

The District's general fund balance increased \$12,578,477 from fiscal year 2020. The District's general fund revenues increased \$9 million. Local property tax revenues accounted for \$6.8 million of this increase. The District reduced operating millage by 13.54 mills due to a 10 year reassessment of property values. The increase in local property tax revenues is due to reassessment and normal growth in property assessments. The general fund revenue increase is also due to a \$1.0 million revenue allocation provided by the State to fund teacher salary experience increases and the related fringe benefits. There was a minimal increase in EFA funding for fiscal year 2021 as the state legislator did not approve a fiscal year 2021 budget but enacted a continuing resolution. The District's average daily membership decreased by 152 students due to COVID. Expenditures in the general fund were approximately \$4.87 million greater than the prior year. This was primarily the result of experience salary increases and one-time payments to all employees.

The special revenue fund had a fund balance of \$6,075,749 at June 30, 2021. This was an increase of \$5,028,144. This net increase in fund balance is due to student activity funds being classified as special revenue instead of agency funds beginning with fiscal year 2021 due to implementation of GASB No. 84. Revenues and expenditures both increased by about \$16 million due the implementation of GASB No. 84, the receipt and expenditure of CARES Act funding and an allocation of CRF funds from the state.

The EIA special revenue fund had a fund balance of \$0 at June 30, 2021 and at June 30, 2020. It is used to account for the revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the state to be accounted for as a specific revenue source. There was minimal decreases in revenue and expenditures and a minimal increase in the transfer to the General Fund. For fiscal year 2021, the district received \$16.9 million of revenues, had expenditures of \$8.5 million and the transfer to the general fund was \$8.4 million. The transfer to the general fund is to move the revenue received for teacher salary and fringe increases to the general fund where the expenditures for salaries and fringes are paid. This transfer is allowed by law.

The food service special revenue fund had a fund balance of \$2,399,306 at June 30, 2021. The district's fund balance increased by \$1,589,372. Due to COVID, the district's food service operations were very different in fiscal year 2021. This resulted in higher federal reimbursements as students were not required to pay for meals. The summer feeding programs were expanded. Due to hybrid schedules, fewer meals were served in schools and meals were prepackaged for students most of the year.

The debt service fund-District had a total fund balance of \$18,989,097 all of which is restricted for the payment of debt service. The debt service tax revenues grew by \$6,213,615 or 11.9 percent from the previous fiscal year. This increase is due to an increase in property assessments due to reassessment and normal growth. The issuance of debt related to this fund is discussed later in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The debt service fund-LOSF, Corp. had a total fund balance of \$0. The bonds have been refunded. Therefore, there are no longer reserve accounts to generate interest. All principal and interest payments are generated by the issuance of short-term debt annually.

The capital projects fund had a total fund balance of \$158,176,047 at June 30, 2021, all of which is restricted for capital projects. The district's capital projects fund balance increased by \$52,758,882 from June 30, 2020. A discussion follows in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The permanent fund had a fund balance of \$1,633,490. This was an increase of \$227,157. The permanent fund reports the Lexington County School District One Educational Foundation, a blended component unit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

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Revenues increased \$134,063 due to an increase in investment earnings of \$185,408 netted against a \$51,345 decrease in contributions. Expenditures decreased \$110,982. The portion of decrease in contributions and expenditures was the result of the Lexington High School Swim Team Fund being pulled out of the Foundation into a separate non-profit and fewer scholarships being paid out during the year and the cancellation of live fund raising events normally held due to COVID.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District's general fund budget is prepared according to South Carolina law. The District amended the general fund budget twice during the fiscal year that increased total budget. The first amendment was approved in December 2020 and increased the expenditure budget by \$6.7 million to provide for one-time payments to employees related to COVID. The second amendment was approved in April 2021 to provide experience raises that were for fiscal year 2021 that were delayed by the State. The second amendment increased revenues by \$1.6 million and expenditures by \$3.6 million for a net of \$2 million. The District also made minor categorical budget amendments during the year to ensure that expenditures were charged to the proper account codes as required by the South Carolina Department of Education. Actual local revenue was over budget by approximately \$7.1 million as a result of actual revenues for taxes being more than budget. Actual state revenues exceeded budget by approximately \$3.3 million as actual state allocations were greater than originally anticipated by the District. The District anticipated little increase in state allocations as the state did not adopt a fiscal year 2021 budget and the state was operating under a continuing resolution. The final amended budgeted expenditures of the District had a positive variance from the actual expenditures of \$13.5 million. Due to the COVID pandemic, the District's schools operated under various combinations of face-to-face and virtual instruction from August through mid-April. COVID restrictions and spread also limited after-school activities. This resulted in reduced costs for substitutes, over-time and after-school activities that reduced payroll expenses. That reduction was offset by budget amendments that increased salaries and fringes for a one-time payment and a delayed experience increase.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The District's investment in capital assets at June 30, 2021 was \$773,223,147, net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total increase from the prior year was \$79,178,273 mostly due to the increase in construction in progress. This increase in construction in progress is attributed to the completion of the new Pelion Middle School, continuation of building the new Lakeside Middle School (replaces current Lexington Middle school), construction of additions at several schools and other improvement projects approved in the new five year building plan with a projected cost of \$365,000,000. District voters approved a bond referendum on November 6, 2018 to fund this plan. The District also issued non-referendum short-term bonds for certain capital needs during the current year to fund renovations and repairs, the acquisition of school buses and acquisition of information technology and school safety equipment. There are a few small projects very near completion at June 30, 2021 from Series 2016B. Projects underway from Series 2018 consist of information and technology and school safety equipment at various locations across the district nearing completion. Projects underway from Series 2019C include school safety equipment and technology upgrades and are nearing completion. Series 2020C includes security improvements, technology upgrades, furniture and deferred maintenance at various locations and deferred maintenance at Lake Murray Elementary.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

Table V shows the District's capital assets, net of accumulated depreciation, as of June 30, 2021 and 2020:

**Table V  
Capital Assets, net of accumulated depreciation**

	Governmental Activities	
	FY 2021	FY 2020
Land	\$ 29,363,307	\$ 27,854,843
Buildings	518,765,384	529,009,306
Improvements	37,033,425	38,391,348
Equipment	12,525,990	12,745,020
Construction in progress	175,535,041	86,044,357
Total	<u>\$ 773,223,147</u>	<u>\$ 694,044,874</u>

Additional information on the District's capital assets can be found in Note VI of this report. Information on the District's commitments for capital expenditures can be found in Note XV of this report.

**Long-term debt.** At June 30, 2021, the District had total general obligation debt outstanding of \$633,185,000. This is an increase of \$117,400,000 or 22.8 percent from the prior fiscal year due to the general obligation debt payments combined with the issuance of \$150,000,000 of bonds under the \$365,000,000 Referendum approved by District voters on November 6, 2018. The general obligation bonds of the District's debt are backed by the full faith and credit of the District as well as the State of South Carolina. The District also shows outstanding debt of \$50,930,000 for the Installment Purchase Revenue Bonds. This is a decrease of 7.5 percent from the prior fiscal year due to scheduled principal payments. The District will annually sell general obligation bonds to make the installment payments on the LOSF, Corp. debt. Table VI outlines the District's General Obligation Debt and Installment Purchase Revenue Bonds as of June 30, 2021 and 2020:

**Table VI  
Outstanding Debt**

	Governmental Activities		Increase (Decrease)	
	2021	2020	Total	Percent
General Obligation Bonds	\$633,185,000	\$515,785,000	\$117,400,000	22.8%
Installment Purchase Bonds	50,930,000	55,035,000	(4,105,000)	-7.5%
Total	<u>\$684,115,000</u>	<u>\$570,820,000</u>	<u>\$113,295,000</u>	<u>19.8%</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2021**

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State law limits the amount of general obligation debt a school district may issue to 8 percent of its assessed value excluding assessment for fee in lieu of taxes plus assessed value of merchant's inventory plus a percentage of the fee in lieu of taxes assessment based on the most recently received annual payment of fee in lieu of taxes. However, the District is allowed by the law to exceed the legal debt limit of 8 percent if the citizens of the District approve such additional debt through a district-wide referendum. The 8 percent debt limit for the District at June 30, 2021 was \$53,938,123. There is \$962,000 that is considered 8 percent debt outstanding and therefore the legal debt margin was \$52,976,123 as of the end of fiscal year 2021.

The 8 percent debt outstanding at year end represents the general obligation debt outstanding of the Series 2021A bonds. The remaining general obligation debt outstanding represents debt from a \$336,000,000 bond referendum approved by voters on November 4, 2008 and a \$365,000,000 bond referendum approved by voters on November 6, 2018.

Under the provisions of the American Recovery and Reinvestment Act of 2009, the District issued Taxable Qualified School Construction Bonds in fiscal year 2011 as allowed under the provisions of the State of South Carolina Federal Education Tax-Credit Bond Implementation Act of 2009. The United States Government will pay directly to the District, after application, a 35 percent subsidy on each interest payment due in that fiscal year for the life of the bonds. The United States Government sequestered portions of the credit over the years to balance the budget. For the federal fiscal year ended 9/30/20 the sequestration rate was 5.9% and 5.7% for the federal fiscal year beginning 10/1/2021. A refundable tax credit must be applied for each time an interest payment is due for these bonds. The District has reported interest at the gross amount on the financial statements. The interest subsidy received from the United States Government is reported as intergovernmental revenue in the financial statements.

Additional information on the District's long-term debt can be found in Note X of the basic notes to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

The average unemployment rate for Lexington County was 3.77 percent for the fiscal year ended June 30, 2021. The average unemployment rate for the state was 5.25 percent and for the nation was 6.93 percent for the fiscal year ended June 30, 2021. The county unemployment rate for June 2021 was 3.5 percent which was less than the June 2020 rate of 6.5 percent. The unemployment rate for June 2021 was 4.5 percent for the state and 5.9 percent for the nation. Lexington County consistently has one of the lowest unemployment rates in the state of South Carolina. In June 2021, it was the lowest unemployment rate in the state.

The District's general fund budget for fiscal year 2022 was approved by the Board of Trustees on June 22, 2021. This budget was approved for \$304,035,616, an increase of \$6,702,363 or 2.2 percent, from the previous year's budget of \$297,333,253.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and other interested parties with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of Finance, Lexington County School District One, P.O. Box 1869, Lexington, South Carolina 29071. In addition, this financial report may be found on the District's website at <http://www.lexdistrict1.com>.

# ***BASIC FINANCIAL STATEMENTS***

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2021

	<b>PRIMARY GOVERNMENT</b>
	<b>Governmental</b>
	<b>Activities</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 127,320,222
Cash and Cash Equivalents, Restricted	155,849,433
Cash and Investments Held By County Treasurer	19,801,306
Investments	3,119,662
Investments, Restricted	1,424,999
Property Taxes Receivable, Net	11,825,576
Accounts Receivable, Net	153,104
Due from Other Governments	19,731,834
Prepaid Items	1,000,324
Inventories	375,860
Capital Assets:	
Non-Depreciable	204,898,348
Depreciable, Net	568,324,799
<b>TOTAL ASSETS</b>	<b>1,113,825,467</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Loss on Refunding	5,619,930
Deferred Pension Charges	67,979,215
Deferred OPEB Charges	83,032,067
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>156,631,212</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	55,918,125
Accrued Interest Payable	8,032,465
Due to Other Governments	4,125
Short Term Bonds Payable	962,000
Unearned Revenue	5,705,470
Noncurrent Liabilities:	
Due within One Year	32,867,047
Due in more than One Year	728,126,427
Net Pension Liability	415,304,595
Net OPEB Liability	363,888,515
<b>TOTAL LIABILITIES</b>	<b>1,610,808,769</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Pension Credits	2,110,911
Deferred OPEB Credits	22,808,876
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>24,919,787</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	212,276,715
Restricted for:	
Special Revenue - Student Activities	4,849,655
Special Revenue - Food Service	2,399,306
Debt Service	14,452,030
Permanent Fund - Nonexpendable	110,000
Permanent Fund - Expendable	1,523,490
Unrestricted	(600,883,073)
<b>TOTAL NET POSITION</b>	<b>\$ (365,271,877)</b>

The notes to the basic financial statements are an integral part of this statement.  
See accompanying independent auditor's report.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS: PRIMARY GOVERNMENT:	Expenses	Program Revenues		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
		Charges for Services	Operating Grants and Contributions	Primary Government Governmental Activities
Governmental activities:				
Instruction	\$ 239,403,675	100,094	168,302,444	\$ (71,001,137)
Support Services	160,410,957	5,862,474	14,713,533	(139,834,950)
Community Services	92,865	-	-	(92,865)
Interest and Other Charges	20,953,535	-	1,629,735	(19,323,800)
Total Governmental Activities	<u>420,861,032</u>	<u>5,962,568</u>	<u>184,645,712</u>	<u>(230,252,752)</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ <u>420,861,032</u></b>	<b><u>5,962,568</u></b>	<b><u>184,645,712</u></b>	<b>\$ <u>(230,252,752)</u></b>
<b>GENERAL REVENUES:</b>				
				107,400,952
				59,509,424
				54,284,595
				2,683,264
				759,748
				979,678
				<u>225,617,661</u>
<b>CHANGE IN NET POSITION</b>				<b>(4,635,091)</b>
NET POSITION, Beginning of Year, as Previously Reported				(364,923,180)
Cumulative Change in Accounting Principle - GASB #84				<u>4,286,394</u>
NET POSITION, End of Year				<b>\$ <u>(365,271,877)</u></b>

The notes to the basic financial statements are an integral part of this statement.  
 See accompanying independent auditor's report.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2021

	GENERAL	SPECIAL REVENUE FUNDS		
		SPECIAL REVENUE	SPECIAL REVENUE - EIA	SPECIAL REVENUE - FOOD SERVICE
<b>ASSETS</b>				
Cash and cash equivalents	\$ 126,415,024	787,535	-	117,663
Cash and cash equivalents, Restricted	-	-	-	-
Cash and Investments Held by County Treasurer	-	-	-	-
Investments	3,119,662	-	-	-
Investments, Restricted	-	-	-	-
Receivables, Net				
Taxes	9,025,959	-	-	-
Accounts Receivable	145,690	666	-	6,748
Due From:				
County Treasurer	5,079,095	-	-	-
State Dept of Education	623,132	2,961,881	1,041	1,089,093
Other State Agencies	4,030,646	137,261	-	-
Federal Agencies	-	4,962,604	-	-
Other Funds	1,509	288,479	5,422,200	2,276,225
Prepaid Items	1,000,324	-	-	-
Inventories	-	-	-	375,860
<b>TOTAL ASSETS</b>	<b>\$ 149,441,041</b>	<b>9,138,426</b>	<b>5,423,241</b>	<b>3,865,589</b>
<b>LIABILITIES</b>				
Accounts Payable & Accrued Expenditures	2,108,540	329,718	161,695	190,960
Accrued Salaries & Benefits	37,035,662	1,980,694	807,711	871,653
Due To:				
State Dept of Education	-	-	4,125	-
Other Funds	22,953,501	-	-	-
Short-term Bonds Payable	-	-	-	-
Unearned Revenue	99,825	752,265	4,449,710	403,670
<b>TOTAL LIABILITIES</b>	<b>62,197,528</b>	<b>3,062,677</b>	<b>5,423,241</b>	<b>1,466,283</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	8,731,722	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>8,731,722</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>70,929,250</b>	<b>3,062,677</b>	<b>5,423,241</b>	<b>1,466,283</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Items	1,000,324	-	-	-
Inventories	-	-	-	375,860
Permanent Fund Principal	-	-	-	-
Restricted:				
Special Revenue - Student Activities	-	4,849,655	-	-
Special Revenue - Food Service	-	-	-	2,023,446
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Educational Foundation	-	-	-	-
Assigned:				
Special Revenue	-	1,226,094	-	-
FY 2022 Budget Appropriation	7,459,778	-	-	-
Unassigned	70,051,689	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>78,511,791</b>	<b>6,075,749</b>	<b>-</b>	<b>2,399,306</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 149,441,041</b>	<b>9,138,426</b>	<b>5,423,241</b>	<b>3,865,589</b>

The accompanying notes to the basic financial statements are an integral part of this exhibit  
See accompanying independent auditor's report

<b>DEBT SERVICE - DISTRICT</b>	<b>DEBT SERVICE - LOSE, Corp.</b>	<b>CAPITAL PROJECTS</b>	<b>PERMANENT FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
-	-	-	-	\$ 127,320,222
-	-	155,640,942	208,491	155,849,433
19,801,306	-	-	-	19,801,306
-	-	-	-	3,119,662
-	-	-	1,424,999	1,424,999
2,799,617	-	-	-	11,825,576
-	-	-	-	153,104
-	-	-	-	5,079,095
-	-	-	-	4,675,147
-	-	-	-	4,167,907
-	-	-	-	4,962,604
-	-	14,966,597	-	22,955,010
-	-	-	-	1,000,324
-	-	-	-	375,860
<b>22,600,923</b>	<b>-</b>	<b>170,607,539</b>	<b>1,633,490</b>	<b>\$ 362,710,249</b>
-	-	12,431,492	-	15,222,405
-	-	-	-	40,695,720
-	-	-	-	4,125
1,509	-	-	-	22,955,010
962,000	-	-	-	962,000
-	-	-	-	5,705,470
<b>963,509</b>	<b>-</b>	<b>12,431,492</b>	<b>-</b>	<b>85,544,730</b>
<b>2,648,317</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,380,039</b>
<b>2,648,317</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,380,039</b>
<b>3,611,826</b>	<b>-</b>	<b>12,431,492</b>	<b>-</b>	<b>96,924,769</b>
-	-	-	-	1,000,324
-	-	-	-	375,860
-	-	-	110,000	110,000
-	-	-	-	4,849,655
-	-	-	-	2,023,446
18,989,097	-	-	-	18,989,097
-	-	158,176,047	-	158,176,047
-	-	-	1,523,490	1,523,490
-	-	-	-	1,226,094
-	-	-	-	7,459,778
-	-	-	-	70,051,689
<b>18,989,097</b>	<b>-</b>	<b>158,176,047</b>	<b>1,633,490</b>	<b>265,785,480</b>
<b>22,600,923</b>	<b>-</b>	<b>170,607,539</b>	<b>1,633,490</b>	<b>\$ 362,710,249</b>



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LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2021

<b>TOTAL FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 265,785,480</b>
Amounts reported for governmental activities in the statement of Net Position are different because:	
Property Taxes Receivable will be collected in the future but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds	11,380,039
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of assets was \$974,485,883 and the accumulated depreciation was \$201,262,736.	773,223,147
Deferred losses on refunding are amortized over the lives of the bonds; however, in governmental accounting, deferred losses on refunding are expenditures in the year they are incurred. The deferred losses on refunding have been shown net of accumulated amortization expense.	5,619,930
The District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(349,436,291)
The District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State insurance plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(303,665,324)
Accrued interest on the outstanding bonds in governmental accounting is not due and payable therefore, not reported as a liability in the funds.	(8,032,465)
Rebatable interest receivable is not a current financial resource and therefore is not reported as an asset in the governmental funds.	847,081
Long-term obligations, including debt premiums and discounts, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-Term liabilities at year-end consist of:	
Long-Term Debt	(684,115,000)
Long-Term Debt Premiums	(40,627,409)
Compensated Absences	(36,251,065)
	<u>(760,993,474)</u>
<b>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES</b>	<b>\$ (365,271,877)</b>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA	SPECIAL REVENUE-FOOD SERVICE
<b>REVENUES</b>				
Local Sources				
Local Property Taxes	\$ 104,522,319	-	-	-
Investment Earnings	139,188	-	-	-
Other Local Sources	1,074,689	6,495,419	-	473,668
State Sources	181,073,518	10,641,881	16,897,709	-
Federal Sources	-	16,058,355	-	11,200,356
Intergovernmental Revenue	-	92,577	-	-
<b>TOTAL REVENUE ALL SOURCES</b>	<b>286,809,714</b>	<b>33,288,232</b>	<b>16,897,709</b>	<b>11,674,024</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	172,784,950	15,842,277	6,439,770	-
Support services	109,535,800	12,919,088	1,905,722	11,009,428
Community services	-	83,132	9,733	-
Intergovernmental	-	2,829,927	-	-
Capital outlay	34,838	74,105	183,703	103,395
Debt service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>282,355,588</b>	<b>31,748,529</b>	<b>8,538,928</b>	<b>11,112,823</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>4,454,126</b>	<b>1,539,703</b>	<b>8,358,781</b>	<b>561,201</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Premium on Bonds Issued	-	-	-	-
Issuance of General Obligation Bonds	-	-	-	-
Transfers:				
Transfers In	9,668,882	-	-	1,540,319
Transfers Out	(1,544,531)	(797,953)	(8,358,781)	(512,148)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>8,124,351</b>	<b>(797,953)</b>	<b>(8,358,781)</b>	<b>1,028,171</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>12,578,477</b>	<b>741,750</b>	<b>-</b>	<b>1,589,372</b>
FUND BALANCE - BEGINNING OF YEAR	65,933,314	1,047,605	-	809,934
<b>Cumulative Change in Accounting Principle - GASB #84</b>	<b>-</b>	<b>4,286,394</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 78,511,791</b>	<b>6,075,749</b>	<b>-</b>	<b>2,399,306</b>

The accompanying notes to the basic financial statements are an integral part of this exhibit.  
See accompanying independent auditor's report.

<u>DEBT SERVICE - DISTRICT</u>	<u>DEBT SERVICE - LOSE, CORP.</u>	<u>CAPITAL PROJECTS</u>	<u>PERMANENT FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
58,525,261	-	-	-	\$ 163,047,580
22,838	-	308,168	289,554	759,748
-	-	-	234,646	8,278,422
2,683,264	-	-	-	211,296,372
-	-	-	-	27,258,711
1,629,735	-	-	-	1,722,312
<u>62,861,098</u>	<u>-</u>	<u>308,168</u>	<u>524,200</u>	<u>412,363,145</u>
-	-	-	-	195,066,997
-	-	11,891,124	297,043	147,558,205
-	-	-	-	92,865
-	-	-	-	2,829,927
-	-	96,888,429	-	97,284,470
32,600,000	4,105,000	-	-	36,705,000
20,365,302	1,966,147	-	-	22,331,449
<u>52,965,302</u>	<u>6,071,147</u>	<u>108,779,553</u>	<u>297,043</u>	<u>501,868,913</u>
<u>9,895,796</u>	<u>(6,071,147)</u>	<u>(108,471,385)</u>	<u>227,157</u>	<u>(89,505,768)</u>
7,296,296	-	-	-	7,296,296
-	-	150,000,000	-	150,000,000
-	6,071,147	11,230,267	-	28,510,615
(17,297,202)	-	-	-	(28,510,615)
<u>(10,000,906)</u>	<u>6,071,147</u>	<u>161,230,267</u>	<u>-</u>	<u>157,296,296</u>
<u>(105,110)</u>	<u>-</u>	<u>52,758,882</u>	<u>227,157</u>	<u>67,790,528</u>
19,094,207	-	105,417,165	1,406,333	193,708,558
-	-	-	-	4,286,394
<u>18,989,097</u>	<u>-</u>	<u>158,176,047</u>	<u>1,633,490</u>	<u>\$ 265,785,480</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

<b>TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 67,790,528</b>
Amounts reported for governmental activities in the Statement of Activities are different because of the following:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable property taxes for the year.	3,862,796
Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position	36,705,000
Bond proceeds provide current financial resources in governmental funds, but issuing debt increases liabilities in the Statement of Net Position.	(150,000,000)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount is the net change in accrued interest this year.	(1,095,673)
Deferred losses on refunding are expenditures in the year they are incurred in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the amortization of deferred losses for the year.	(517,678)
Bond premiums are revenues the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the difference between the premiums received during the current year and the amortization of premiums.	(4,182,465)
Interest on Build America Bonds and Qualified School Construction Bonds in the Statement of Activities differs from the governmental fund because governmental funds recognize rebatable interest income only when received. In the Statement of Activities, however, Interest income is recognized as it accrues. This amount represents the change in accrued interest receivable for the year.	(122,566)
Changes in the District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	(20,302,649)
Changes in the District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	(13,298,364)
Some expenses reported in the Statement of Activities do no require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(2,652,293)
Governmental funds report capital asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which current year capital additions of \$93,845,306 exceeded depreciation expense of \$14,667,033.	79,178,273
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (4,635,091)</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

---

**I. Summary of Significant Accounting Policies**

Lexington County School District One operates twenty-nine public schools, one alternative learning center and one technology center in a portion of Lexington County, South Carolina and encompasses the towns of Lexington, Gilbert and Pelion. The District provides a broad range of general and specialized elementary and secondary educational services and derives its local revenue from the tax base in these areas. In addition, the District receives funding from the State of South Carolina and the United States Federal Government and must comply with the related requirements of these funding source entities. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**Reporting Entity**

These financial statements present the District and its component units, entities for which the District is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the District's operations and so data from these units are combined with data of the primary government.

**Blended Component Units:**

1. **Lexington One School Facilities, Corp.** (LOSF, Corp.) is a not-for-profit 501(c)(3) organization incorporated for the specific charitable purpose of serving as a "support organization" for capital projects of the District. LOSF, Corp. Board members are appointed by the Lexington County School District One Board of Trustees. Because LOSF, Corp. exclusively benefits the District, there is a financial burden on the District and the District has operational responsibility for the component unit, its financial information is blended with its financial information included in individual columns throughout the financial statements. Separate financial statements for LOSF, Corp. are not issued.

In prior years, LOSF, Corp. issued installment purchase revenue bonds to finance various capital projects of the District. The installment purchase revenue bonds are secured by lease agreements with the District and will be retired through lease payments from the District. The lease agreements constitute the imposition of a financial burden on the District and provide services entirely to the District. The substance of the leases is that of a capital lease agreement. The assets and debt are accounted for as though they are assets and debt of the lessee (the District).

2. **Lexington County School District No. 1 Educational Foundation** is a not-for-profit 501(c) (3) organization incorporated for the specific charitable purpose of supporting the educational process in Lexington County School District One. The Lexington County School District One Board of Trustees approves all appointments of the members of the Foundation board, which is the governing authority for the Foundation. In addition, the District's Chief Operations Officer approves all Foundation expenditures. Therefore, the District has the ability to significantly influence the operations of the Foundation. Additionally, upon dissolution of the Foundation, all net position will revert to the District, as well as, the Foundation's services are provided entirely to the District. Its financial information is blended with that of the District in individual columns throughout the financial statements. Financial statements may be obtained by writing to the Executive Director of the Foundation at P.O. Box 1869, Lexington, SC, 29071.

**Basis of Presentation**

**Government-Wide Financial Statements**

The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, the interfund services provided and used are not eliminated in the consolidation process. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

---

**Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

**Government-Wide Financial Statements (Continued)**

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues.

Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include; 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District. Certain indirect costs are included in the program expense reported for individual functions and activities.

The *government-wide financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The *governmental fund financial statements* are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

*Fund financial statements* report detailed information about the District. The focus of governmental financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type. The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The District has the following major funds and fund types:

**Governmental Fund Types**

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in agency funds) are accounted for through governmental funds. The District has the following major and nonmajor governmental fund types:

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

---

**Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

**Governmental Fund Types (Continued)**

General Fund, a major fund - The General Fund is the primary operating fund of the District. It accounts for and reports all financial resources of the District not accounted for and reported in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund, and any fund balance is considered a resource available for use.

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The District has three Special Revenue Funds:

1. The Special Revenues, a major fund, is used to account for financial resources provided by federal, state, and local projects and grants that are restricted, committed, or assigned for specific educational programs. In accordance with GASB 84, the student (pupil) activity fund has been reported in the Special Revenue Fund rather than classified as an agency fund. Budgets are prepared on a per project basis, generally with approval of the funding source. These budgets are not a part of the formal budget process approved by the board of trustees. Budgets are not prepared for student activity funds.
2. The Education Improvement Act (EIA) Fund, a major fund, is used to account for the revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the state to be accounted for as a specific revenue source. Budgets are prepared on a per project basis. These budgets are not a part of the formal budget process approved by the board of trustees.
3. The Food Service Fund, a major fund and an unbudgeted fund, is used to account for and report the financial resources received that are restricted for the cafeteria operations at school locations. These resources primarily consist of revenues received (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture's ("USDA") approved school breakfast and lunch programs. A budget is prepared annually but is not a part of the formal budget process approved by the board of trustees.

Debt Service Fund – District, a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest for the District.

Debt Service Fund – LOSE, Corp., a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest for Lexington One School Facilities, Corp.

Capital Projects Fund, a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Permanent Fund – Lexington County School District One Foundation, a major fund, is used to account for and report financial resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs, that is, for the benefit of the District.

**Fiduciary Funds**

Fiduciary funds are used to account for assets held by the government in a trustee capacity or as an agent on behalf of others and include trust funds and custodial funds, which meet certain criteria. The District had no Fiduciary Funds for the year ended June 30, 2021.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Summary of Significant Accounting Policies (Continued)**

Cash and Cash Equivalents

The District considers all highly liquid investments (including restricted assets) with original maturities of three months or less and investments of the cash management pool to be cash equivalents.

Investments

The District's cash deposits and investment policy is designed to operate within existing statutes that authorize the District to invest in the following:

1. Obligations of the United States and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and loan associations to the extent that the same are insured by an agency of the federal government;
4. Certificates of deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured by securities of the type described in 1 and 2 above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates of funds in deposit accounts so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
5. Collateralized repurchase agreements when collateralized by securities as set forth in 1 and 2 above and held by the District or a third party as escrow agent or custodian; and,
6. South Carolina Pooled Investment Fund established and maintained by the State Treasurer.
7. Cash and Investments held by the County Treasurer represent property taxes collected by the District's fiscal agent that have not been remitted to the District. The County Treasurer invests these funds in investments authorized by state statute.

All investments are reported at their fair values (which are normally determined by quoted market prices), with the exception of amounts invested in the South Carolina Pooled Investment Fund.

South Carolina Pooled Investment Fund ("Pool" or "LGIP") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code of Laws. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body or a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940.

In accordance with GASB Statement No. 31 "*Accounting and Financial Reporting for Certain Investments for External Investment Pools*", investments are carried at fair value determined annually based upon quoted market prices. Accordingly, the Pool qualifies as a 2a 7-like pool and is reported at the net asset value per share (which approximates fair value).

The Permanent Fund - The Lexington County School District One Educational Foundation handles and is responsible for the investment of voluntary contributions and financial gifts given to it by private individuals or companies to benefit the District. The Foundation does not handle any public funds received by the District. The Foundation has developed its own investment guidelines that are broader in scope than the state mandated guidelines above. Investments in the Foundation's portfolio are reviewed regularly by its board of directors. Investments of the Foundation are recorded at fair value.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Summary of Significant Accounting Policies (continued)**

Investments (continued)

The Foundation investments are allocated to exchange-traded funds (ETF), closed-end mutual funds, and a certificate of deposit, with cash and cash equivalents minimized. At June 30, 2021, the percentage of investments in mutual funds was 81%, in a certificate of deposit was 17%, and in cash and cash equivalents was 2%.

Restricted Assets

The District establishes certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreements. Certain bond indentures require the establishment of (i) maximum annual principal and interest payments, unless a surety bond was provided; (ii) the next succeeding principal and accrued interest payment; and (iii) bond proceeds to be used for construction purposes as required in the bond agreement. Also, assets of the Permanent Fund are classified as restricted assets because their use is restricted by donors and by the purpose for which they are collected.

Receivables and Payables

Transactions between funds that represent reimbursement arrangements outstanding at the end of the year are referred to as “due from other funds” or “due to other funds” on the fund financial statements. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

Inventories and Prepaid Items

Materials and supplies are carried in an inventory account at cost on the first-in, first-out method of accounting and are subsequently charged to expense when used. Inventories consist of purchased food, supplies, and commodities received from the United States Department of Agriculture as of June 30, but not consumed. The value of commodities on hand at year-end is recorded at fair value as provided by the United States Department of Agriculture. Inventories are reported only in the Special Revenue Fund - Food Service.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure is reported in the year in which the services are consumed.

Capital Assets

General capital assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost and updated for additions and retirements during the year. Donated capital assets are recorded at estimated acquisition value (as estimated by the District) at the date of donation. The District maintains a capitalization threshold of \$5,000 for furniture, equipment, vehicles, and textbooks, and \$50,000 for land, buildings and improvements thereto. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Construction projects will begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Summary of Significant Accounting Policies (Continued)**

**Capital Assets (Continued)**

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	25-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years

**Compensated Absences**

It is the District's policy to permit certain qualified employees to accumulate earned but unused annual leave. A maximum accrual of 135 days is allowed. Employees are paid for their accumulated days over the maximum amount at their rate of pay.

All full-time employees who separate from employment or retire from the District may receive payment for accumulated but unused annual leave which has been earned while employed in the District up to 66 2/3 percent of 135 day maximum, i.e., 90 days in the following manner.

A person with up to a maximum of 135 days of annual leave earned while employed in the District may receive payment for 66 2/3 percent of those days, i.e., payment for no more than 90 days, upon separation from employment.

Once an employee elects to receive his/her leave payment, he/she will not be able to transfer any annual leave days for which payment is received to another school district or eligible state agency.

In his/her lifetime, no employee will receive payment for more than 66 2/3 percent of 135 days of annual leave, i.e., 90 days, which has been earned and accumulated while in the employment of the District.

If an employee receives payment for days of annual leave earned and accumulated while in the employment of the District in an amount less than the maximum of 90 days, the employee may receive additional payments for leave accumulated to the extent that the payment does not exceed the lifetime aggregate maximum total of 90 days.

The District computes its compensated absences liability based on employees employed by the District at year end. The District takes the employee's accumulated leave days and multiplies two-thirds of those days by the employee's daily rate of compensation. The entire compensated absences liability is reported on the government-wide financial statements.

No liability has been recorded in the governmental fund financial statements, since compensated absences would only be reported in the governmental funds if they were still outstanding following an employee's resignation or retirement. The District intends to fund the liability from future operations with assets that do not represent expendable available financial resources.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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**Summary of Significant Accounting Policies (Continued)**

Accrued Liabilities and Long-term Obligation

All payables, accrued liabilities and long-term obligations are reported on the government-wide financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, the non-current portion of capital leases, contractually required pension contributions and special termination benefits, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable, available, financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

For governmental funds, bond premiums and discounts are recognized during the current period. Bond proceeds are reported as another financing source. Issuance costs, even if withheld from actual net proceeds received, are reported as debt service expenditures.

Fund Balances

The District reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines five classifications of governmental fund balances: nonspendable, restricted, committed, assigned and unassigned. Where applicable, these classifications are presented on the face of the governmental fund balance sheet. The District's highest level of decision-making authority is the Board of Trustees.

The District classifies fund balances as follows:

Nonspendable – This includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaid items, inventories, etc.) or because of legal or contractual requirements (i.e. principal amount of resources that are required to remain intact.)

Restricted – This includes amounts that have constraints placed on the use of resources externally imposed by creditors, grantors, or contributors.

Committed – This includes amounts that have constraints for specific purposes by the District itself, using its highest level of decision-making authority, which as noted above is the Board of Trustees. Constraints must remain in place unless removed in the same manner as imposed and must take place no later than the close of the fiscal year. In order for an amount to constitute a committed fund balance, the Board of Trustees during open session of a Board of Trustee meeting must approve an ordinance. In order for the fund balance commitment to be modified or rescinded, the Board of Trustees would have to change that in formal action, such as an ordinance, prior to the end of a fiscal year.

Assigned – This includes amounts that the District intends to use for specific purposes that are neither considered restricted nor committed and these assignments are made before the report issuance date. The intent to assign these balances can be expressed by the Board of Trustees or by an official or body to which the Board of Trustees delegates the authority. Through the Lexington County School District Board Policy BBD, the Board of Trustees delegates its executive powers to the District's superintendent. The District reports assigned fund balance when it appropriates a portion of fund balance in the next fiscal year's General Fund budget. The General Fund budget is approved each year in formal action taken by the Board of Trustees.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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**Summary of Significant Accounting Policies (Continued)**

**Fund Balance (continued)**

Unassigned – This includes amounts that do not qualify to be accounted for or reported in any of the other fund balance categories. These amounts are available for any purpose and the General Fund should be the only fund that reports a positive unassigned fund balance.

The District applies restricted resources when an expenditure is incurred for the purposes for which both restricted and unrestricted net position are available. The District applies assigned, then unassigned fund balance. Committed resources can only be applied if the Board of Trustees takes formal action to release resources for incurring expenditures.

The Board of Trustees formally adopted a minimum fund balance policy of 7 percent of the General Fund budget. The General Fund budget for fiscal year 2021 was \$297,333,253 of which 7 percent equals \$20,813,328. This amount is included in the unassigned fund balance.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District currently has three types of deferred outflows of resources: (1) The District reports *deferred loss on refunding* in its government-wide Statement of Net Position. *Deferred loss on refunding*, which is the difference between the reacquisition prices and the net carrying amounts of the defeased debt, is deferred and amortized over the life of the refunding bonds. Amortization of *deferred loss on refunding* is included in interest expense in the Statement of Activities. (2) The District reports *deferred pension charges* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP. (3) The District reports *deferred OPEB charges* in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund and the South Carolina Long-term Disability Insurance Trust Fund (“OPEB Trusts”). These *deferred OPEB charges* are either (a) recognized in the subsequent period as a reduction of the net OPEB liability (which includes OPEB contributions made after the measurement date) or (b) amortized in a systematic and rational method as OPEB expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District currently has three types of deferred inflows of resources: (1) The District reports *unavailable revenue – property taxes* only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The District reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP. (3) The District reports *deferred OPEB credits* in its Statement of Net Position in connection with its participation in the OPEB Trusts. These *deferred OPEB credits* are amortized in a systematic and rational method and recognized as a reduction of OPEB expense in future periods in accordance with GAAP.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Summary of Significant Accounting Policies (Continued)**

**Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds.

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

**Pensions**

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note XI and the required supplementary information immediately following the notes to the basic financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The District recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the District's fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

**Other Postemployment Benefits**

In government-wide financial statements, other postemployment benefits are required to be recognized and disclosed using the accrual basis of accounting (see Note XII and the required supplementary information immediately following the notes to the basic financial statements for more information), regardless of the amount recognized as OPEB expenditures on the modified accrual basis of accounting. The District recognizes a net OPEB liability for each of the OPEB Trusts in which it participates, which represents the excess of the total OPEB liability over the fiduciary net position of the OPEB Trust, or the District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the District's fiscal year-end. Changes in the net OPEB liability during the period are recorded as OPEB expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net OPEB liability that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective OPEB Trust and recorded as a component of OPEB expense beginning with the period in which they are incurred. Projected earnings on OPEB Trust investments are recognized as a component of OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of OPEB expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Summary of Significant Accounting Policies (Continued)**

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the District's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and deferred outflows and liabilities and deferred inflows and disclosure of these balances at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Actual results could differ from those estimates.

Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District can access at the measurement date.
- Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:
  - Quoted prices for similar assets and liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Inputs other than quoted market prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:
  - Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The District believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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**Summary of Significant Accounting Policies (Continued)**

**Budgetary Information**

The Board of Trustees adopts a legal annual appropriated budget for the General Fund revenues and expenditures on the modified accrual basis of accounting which is consistent with GAAP each fiscal year. The budget is prepared, controlled, and amended at the revenue and expenditure object level. The District's superintendent may authorize line item transfers in the General Fund budget that are subject to final review by the Board. Revisions to the budget were made throughout the year at the legal level of budgetary control. During the fiscal year, no additional appropriations to the General Fund budget are adopted. Unexpended appropriations lapse at fiscal year-end. Special Revenue Fund budgets are developed and controlled in conformance with the specific requirements of each grant or funding agency. These budgets are not legally adopted by the Board of Trustees. Both General and Special Revenue Fund budgets are used as a management control device during the year.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

1. In the fall of the preceding year, the District begins its budget process for the next succeeding fiscal year beginning on July 1.
2. After the District's budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for review and adjustment.
3. The Superintendent then presents a proposed budget to the Board of Trustees which reviews it in a series of workshops and makes any additions or deletions it deems necessary.
4. Prior to July 1, the budget is legally enacted through passage of a resolution by the Board.

**Encumbrances**

The appropriations of the General Fund of the District lapse at June 30 each year and the outstanding purchase orders, contracts, and other commitments must be renewed. Therefore, there are no commitments or assignments of the fund balances at year-end for encumbrances.

**II. Cash and Investments**

**Custodial Credit Risk for Deposits:** Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. The State's policy, by law, requires all banks or savings and loan associations that receive public funds to secure the deposits by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against any loss. As of June 30, 2021, none of the District's bank balances of \$23,812,643 (book balance of \$22,385,202) were exposed to custodial credit risk.

**Custodial Credit Risk for Investments:** Custodial credit risk for investments is the risk that, in the event of a failure, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina, as described above. As of June 30, 2021, none of the District's investments were exposed to custodial credit risk.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Cash and Investments (continued)**

As of June 30, 2021, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value Level</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
SC Local Government Investment Pool	N/A	Various	Unrated	\$ 263,904,115
Open Ended Mutual Funds	Level 1	Various	Unrated	1,177,551
Certificate of Deposit	N/A	Various	Unrated	247,448
Cash/Investments Held by County Treasurer		Various	Unrated	19,801,306
Total Investments				<u>\$ 285,130,420</u>

**Credit Risk for Investments:** Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District does not have an investment policy for credit risk but follows the investment policy statutes of the State of South Carolina.

The Local Government Investment Pool (LGIP) is not rated. Further information may be obtained from the LGIP's complete financial statements.

These financial statements may be obtained by writing to the following address:

Office of the State Treasurer  
Local Government Investment Pool  
Post Office Box 11778  
Columbia, SC 29211

**Interest Rate Risk:** The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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**Cash and Investments (continued)**

**Concentration of Credit Risk for Investments:** The District places no limit on the amount it may invest in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this disclosure requirement.

The following table reconciles deposits and investments within the footnotes to the amounts in the Statement of Net Position:

	<u>Financial Statements</u>	
Statement of Net Position:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$	127,320,222
Investments		3,119,662
Cash and Investments Held by County Treasurer		19,801,306
Restricted Assets:		
Cash and Cash Equivalents, Restricted		155,849,433
Investments		1,424,999
Total	<u>\$</u>	<u>307,515,622</u>

	<u>Notes to Financial Statements</u>	
Deposits		22,385,202
Investments		285,130,420
	<u>\$</u>	<u>307,515,622</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**III. Property Taxes and Other Receivables**

The County of Lexington, South Carolina is responsible for collecting and distributing property taxes in accordance with enabling state legislation. Property taxes attach as an enforceable lien on property as of March 15. Property taxes are levied and billed on November 1 based on an assessed value of approximately \$649.46 million at tax rates of 308.86 mills for the General Fund and 90.0 mills for the debt service fund. These taxes are due and payable without penalty through January 15 of the next year. Penalties are added to taxes when paid after January 15 depending on the period of time the tax is delinquent.

Taxes receivable include an allowance for uncollectibles of \$3,467,465 at June 30, 2021. Allowances for uncollectibles were not necessary for the other receivable accounts.

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2021, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Total</u>
Unavailable Property Taxes	\$ 8,731,722	\$	\$ 2,648,317	\$ 11,380,039
Unearned Revenue	99,825	5,605,645		5,705,470
Total	<u>\$ 8,831,547</u>	<u>\$ 5,605,645</u>	<u>\$ 2,648,317</u>	<u>\$ 17,085,509</u>

**IV. Due from County Government**

This represents the amount due from the Lexington County Treasurer for the amounts of property taxes and property tax relief distributions that had been collected at June 30 but had not been remitted to the District.

**V. Due from State Department of Education, Other State Agencies and Federal Government**

This represents amounts due for state and federal revenues that had been earned as of June 30, 2021 but had not yet been received.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**VI. Capital Assets**

A summary of changes in capital assets for the District is as follows:

	<b>Balance July 1, 2020</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Balance June 30, 2021</b>
<b>Non-depreciable Assets:</b>					
Land	\$ 27,854,843	\$ 1,508,464			\$ 29,363,307
Construction in Process	86,044,357	91,265,072		(1,774,388)	175,535,041
Total Non-depreciable	<u>113,899,200</u>	<u>92,773,536</u>	-	<u>(1,774,388)</u>	<u>204,898,348</u>
<b>Depreciable Assets:</b>					
Buildings	687,954,033			1,477,793	689,431,826
Improvements	51,670,794			296,595	51,967,389
Equipment	28,779,671	1,351,183	(1,942,535)		28,188,319
Total Depreciable	<u>768,404,498</u>	<u>1,351,183</u>	<u>(1,942,535)</u>	<u>1,774,388</u>	<u>769,587,534</u>
Less Accumulated Depreciation for:					
Buildings	(158,944,727)	(11,721,715)			(170,666,442)
Improvements	(13,279,446)	(1,654,518)			(14,933,964)
Equipment	(16,034,651)	(1,290,800)	1,663,122		(15,662,329)
Total Accumulated Depreciation	<u>(188,258,824)</u>	<u>(14,667,033)</u>	<u>1,663,122</u>	<u>-</u>	<u>(201,262,735)</u>
Net Depreciable Capital Assets	<u>580,145,674</u>	<u>(13,315,850)</u>	<u>(279,413)</u>	<u>1,774,388</u>	<u>568,324,799</u>
Governmental Activities Capital Assets, Net	<u>\$ 694,044,874</u>	<u>\$ 79,457,686</u>	<u>\$ (279,413)</u>	<u>\$ -</u>	<u>\$ 773,223,147</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

<b><u>Governmental Activities:</u></b>	
Instruction	\$ 11,824,004
Support Services	2,843,029
Total Depreciation Expense – governmental activities	<u>\$ 14,667,033</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**VII. Interfund Receivables and Payables**

Interfund balances at June 30, 2021 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
<b>General Fund:</b>		
Due to Special Revenue – Special Revenue		\$ 288,479
Due to Special Revenue – EIA		5,422,200
Due to Special Revenue – Food Service		2,276,225
Due to Capital Projects		14,966,597
Due from Debt Service	\$ 1,509	
<b>Total – General Fund</b>	<u>1,509</u>	<u>22,953,501</u>
<b>Special Revenue – Special Revenue</b>		
Due from General Fund	288,479	
<b>Special Revenue – EIA</b>		
Due from General Fund	5,422,200	
<b>Special Revenue – Food Service</b>		
Due from General Fund	2,276,225	
<b>Capital Projects</b>		
Due from General Fund	14,966,597	
<b>Debt Service</b>		
Due to General Fund		1,509
<b>Totals</b>	<u>\$ 22,955,010</u>	<u>\$ 22,955,010</u>

The General Fund receivable from Debt Service is a result of cash being used to pay costs of issuance to be reimbursed by the Debt Service Fund. The General Fund payable to Special Revenue – EIA is a result of revenues received and unearned but recorded as cash in the General Fund. These funds will be expended in the subsequent fiscal year. The amounts payable to Special Revenue – Special Revenue, Special Revenue – Food Service and Capital Projects are a result of cash for these funds being held in the General Fund.

The Special Revenue – Special Revenue receivable from the General Fund is a result of cash for this fund being held in the General Fund.

The Special Revenue – EIA receivable from the General Fund is a result of revenues received and unearned but recorded as cash in the General Fund.

The Special Revenue – Food Service receivable from the General Fund is a result of cash for this fund being held in the General Fund.

The Capital Projects receivable from the General Fund is a result of cash for this fund being held in the General Fund.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**VIII. Transfers To and From**

Transfers from and to other funds for the year ended June 30, 2021, consisted of the following:

<b>General Fund</b>			
Transfers To:	Amount	Transfers From:	Amount
Special Revenue - Food Service	\$ 1,540,319	Special Revenue - Special Projects	\$ 797,953
Debt Service - LOSF, Corp	4,212	Special Revenue - EIA	8,358,781
	1,544,531	Special Revenue - Food Service	512,148
			9,668,882
<b>Special Revenue- Special Projects</b>			
Transfers To:	Amount	Transfers From:	Amount
General Fund	797,953		
<b>Special Revenue- EIA</b>			
Transfers To:	Amount	Transfers From:	Amount
General Fund	8,358,781		
<b>Special Revenue - Food Service</b>			
Transfers To:	Amount	Transfers From:	Amount
General Fund	512,148	General Fund	1,540,319
<b>Debt Service - District</b>			
Transfers To:	Amount	Transfers From:	Amount
Debt Service - LOSF, Corp	6,066,935		
Capital Projects	11,230,267		
	17,297,202		
<b>Debt Service - LOSF, Corp</b>			
Transfers To:	Amount	Transfers From:	Amount
		General Fund	4,212
		Debt Service - District	6,066,935
			6,071,147
<b>Capital Projects</b>			
Transfers To:	Amount	Transfers From:	Amount
		Debt Service - District	11,230,267
Total	\$ 28,510,615		\$ 28,510,615

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Transfers To and From (Continued)**

Interfund transfers include funding allowed for indirect costs, required matches, and supplemental funding. No transfers were made as reimbursements to other funds. The transfers for the year ended June 30, 2021, consisted of the following:

**General Fund:**

**Transfers to:**

The transfer to Special Revenue– Food Service represents an annual transfer made to fund benefits for food service employees as required by the South Carolina State Department of Education. Funds are transferred to the Debt Service – LOSF, Corp. in order to pay trustee fees.

**Transfers from:**

Funds transferred from Special Revenue – Special Revenue and Special Revenue – Food Service were transferred to the General Fund for indirect costs for federal programs. Funds transferred from Special Revenue – EIA were transferred to cover the EIA teacher salary supplement paid by the General Fund and for the State of South Carolina’s Funding Flexibility provision.

**Special Revenue – Special Revenue:**

**Transfers to:**

Funds transferred to the General Fund represent allowable indirect costs for federal programs.

**Special Revenue – EIA:**

**Transfers to:**

Funds were transferred to the General Fund to cover the cost of the EIA teacher salary and fringe benefits supplement that was paid by the General Fund and for funds transferred under the State of South Carolina’s Funding Flexibility provision to offset state funding reductions. The District’s Board of Trustees approved the transfer under the Funding Flexibility as required by law.

**Special Revenue – Food Service:**

**Transfers to:**

Funds transferred to the General Fund represent allowable indirect costs for the federal food nutrition program.

**Transfers from:**

Funds were transferred from the General Fund to fund benefits for food service employees as required by the South Carolina State Department of Education.

**Debt Service – District:**

**Transfers to:**

Funds were transferred to the Debt Service – LOSF, Corp. to account for the General Obligation Bonds issued by the District to satisfy the annual installment purchase revenue bonds principal and interest payment. Funds were transferred to Capital Projects for the portion of short-term bonds issued to finance certain capital improvements as approved by the Board of Trustees.

**Debt Service – LOSF, Corp.:**

**Transfers from:**

Funds were transferred from the General Fund for the payment of trustee fees due in the current year. Funds were transferred from Debt Service – District to satisfy the annual principal and interest payment due on the installment purchase revenue bonds.

**Capital Projects:**

**Transfers from:**

Funds were transferred from Debt Service – District for short-term bonds issued to finance certain capital improvements as approved by the Board of Trustees.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**IX. Short-Term Obligations**

Summary of Changes in Short-Term Debt Obligations:

	<b>Balance July 1, 2020</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2021</b>
General Obligation Bond Anticipation Note, Series 2020A	\$ 1,043,300	\$ -	\$ 1,043,300	\$ -
General Obligation Bond, Series 2020C	-	10,310,000	10,310,000	-
General Obligation Bond, Series 2021A	-	962,000	-	962,000
<b>Total</b>	<b>\$ 1,043,300</b>	<b>\$ 11,272,000</b>	<b>\$ 11,353,300</b>	<b>\$ 962,000</b>

Bonds Issued

In April 2020, the District issued a Series 2020A \$1,043,000 General Obligation Bond Anticipation Note for the purpose of providing funds to pay the acquisition price payments in fiscal year 2020 (Installment Purchase Bonds) of LOSF, Corp., and to pay the costs of issuance of the Note.

In September 2020, the District issued Series 2020C \$160,310,000 General Obligation Bonds for the purpose of providing funds for projects authorized by the 2018 Bond resolution of \$150,000,000 of long-term bonds and \$10,310,000 of short-term bonds for the purpose of providing funds to pay the acquisition price payments in fiscal year 2021 (Installment Purchase Bonds) of LOSF, Corp., provide funds for other projects and to pay the costs of issuance.

In May 2021, the District issued a Series 2021A \$962,000 General Obligation Bond Anticipation Note for the purpose of providing funds to pay the acquisition price payments in fiscal year 2021 (Installment Purchase Bonds) of LOSF, Corp., and to pay the costs of issuance of the Note.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**X. Long-Term Obligations**

Summary of Changes in Long-Term Debt Obligations:

	<b>Balance July 1, 2020</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2021</b>
General Obligations:				
General Obligation Bonds	\$ 515,785,000	\$ 150,000,000	\$ 32,600,000	\$ 633,185,000
Installment Purchase Revenue Bonds	55,035,000	-	4,105,000	50,930,000
Subtotal	570,820,000	150,000,000	36,705,000	684,115,000
Bond Premiums	36,444,944	7,296,296	3,113,831	40,627,409
Net Bonded Indebtedness	607,264,944	157,296,296	39,818,831	724,742,409
Compensated Absences	33,598,772	6,309,340	3,657,047	36,251,065
<b>Total</b>	<b>\$ 640,863,716</b>	<b>\$ 163,605,636</b>	<b>\$ 43,475,878</b>	<b>\$ 760,993,474</b>

<u>Current Portion of Long-Term Debt Obligations:</u>	<u>June 30, 2021</u>
General Obligations:	
General Obligation Bonds	\$ 24,940,000
Installment Purchase Revenue Bonds	4,270,000
Subtotal	29,210,000
Compensated Absences	3,657,047
<b>Total</b>	<b>\$ 32,867,047</b>

In prior years, the District has used General Fund resources to liquidate Compensated Absences.

General Obligations

General obligations at June 30, 2021 consist of installment purchase revenue bonds and general obligation bonds payable. Of the General Obligation Bonds payable, the Series 2011 bonds were issued as Taxable Qualified School Construction Bonds.

The Taxable Qualified School Construction Bonds were issued under the provisions of the State of South Carolina Federal Education Tax-Credit Bond Implementation Act of 2009. A refundable tax credit must be applied for each time an interest payment is due for these bonds. The District has reported interest expenditures at the gross amount. The interest subsidy and refundable tax credit received from the United States Government are reported as intergovernmental revenue.

Lexington One School Facilities, Corp. issued various Installment Purchase Revenue Bonds to finance various capital projects that were completed by the District between 2005 and 2011. The District is not a party to these bonds. The obligation to make installment payments does not represent or constitute a debt of, or a pledge of the faith and credit of the taxing power of the District; however, chances of non-appropriation are remote.

Bonds Issued

In September 2020, the District issued Series 2020C \$160,310,000 General Obligation Bonds for the purpose of providing funds for projects authorized by the 2018 Bond resolution of \$150,000,000 of long-term bonds and \$10,310,000 of short-term bonds, receiving a premium of approximately \$7,300,000, and incurring bond issuance costs of approximately \$448,000.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Long-Term Obligations (continued)**

Defeased Debt Outstanding

At June 30, 2021, the District had defeased outstanding general obligation bonds that would otherwise be included in General Long-Term Obligations totaling \$157,245,000. In October 2017, the District issued \$82,910,000 in Series 2017B General Obligation Advanced Refunding Bonds to refund \$78,740,000 of the outstanding balance on the Series 2011C General Obligation Bonds. The District placed the net proceeds of \$88,785,911 into an irrevocable trust for the purpose of generating resources for future debt service payments on the Series 2011C General Obligation Bonds. As of June 30, 2018, \$78,740,000 is considered defeased until the bonds are called on February 1, 2022.

In June 2020, the District issued \$88,420,000 in Series 2020B General Obligation Advanced Refunding Bonds, Taxable to refund \$78,505,000 of outstanding Series 2013B General Obligation Bonds. The District placed the net proceeds of \$88,155,584 into an irrevocable trust for the purpose of generating resources for future debt service payments on the Series 2013B General Obligation Bonds. As of June 30, 2020, \$78,505,000 is considered defeased until the bonds are called on February 1, 2023.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Long-Term Obligations (Continued)**

The following table outlines the debt outstanding at June 30, 2021:

<b><u>Debt</u></b>	<b><u>Issue Date</u></b>	<b><u>Date of Final Maturity</u></b>	<b><u>Interest Rates</u></b>	<b><u>Amount Issued</u></b>	<b><u>Outstanding as of June 30, 2021</u></b>
<b>General Obligation Bonds</b>					
Series 2011	3/31/2011	2/1/2026	3.5%-5.0%	\$ 35,710,000	\$ 35,685,000
Series 2011C	10/25/2011	2/1/2036	2.0%-5.0%	110,115,000	6,800,000
Series 2013A	4/9/2013	3/1/2024	4.0%-5.0%	18,720,000	8,955,000
Series 2013B	10/8/2013	2/1/2038	3.0%-5.0%	85,180,000	3,025,000
Series 2015A	3/4/2015	2/1/2030	3.5%-5.0%	60,850,000	46,050,000
Series 2016	2/2/2016	2/1/2032	3.25%-5.0%	18,200,000	15,405,000
Series 2017B	10/31/2017	2/1/2036	2.0%-5.0%	82,910,000	80,880,000
Series 2019A	2/1/2019	2/1/2034	3.0%-5.0%	54,525,000	50,615,000
Series 2019B	10/29/2019	2/1/2044	2.25%-5.0%	165,000,000	161,170,000
Series 2020B	6/29/2020	2/1/2038	1.1%-3.0%	88,420,000	86,130,000
Series 2020C	9/15/2020	2/1/2044	1.88%-4.0%	150,000,000	138,470,000
<b>Installment Purchase Revenue Bonds</b>					
Series 2013	7/2/2013	12/1/2030	4.0%-5.25%	35,350,000	22,825,000
Series 2015A	4/16/2015	12/1/2030	2.0%-5.0%	39,320,000	28,105,000
<b>TOTAL</b>				<b>\$ 944,300,000</b>	<b>\$ 684,115,000</b>

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2021, including interest payments of \$197,591,919 are as follows:

<b><u>Fiscal Year Ending June 30</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2022	\$ 24,940,000	\$ 20,812,738	\$ 45,752,738
2023	26,715,000	19,631,439	46,346,439
2024	28,385,000	18,399,995	46,784,995
2025	29,775,000	17,170,136	46,945,136
2026	30,965,000	15,841,985	46,806,985
2027-2031	167,005,000	54,181,569	221,186,569
2032-2036	159,165,000	33,475,930	192,640,930
2037-2041	108,515,000	15,040,609	123,555,609
2042-2044	57,720,000	3,037,518	60,757,518
<b>Total</b>	<b>\$ 633,185,000</b>	<b>\$ 197,591,919</b>	<b>\$ 830,776,919</b>

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2021, including interest payments of \$9,616,265 are as follows:

<b><u>Fiscal Year Ending June 30</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2022	\$ 4,270,000	\$ 1,794,969	\$ 6,064,969
2023	4,440,000	1,620,864	6,060,864
2024	4,615,000	1,439,424	6,054,424
2025	4,800,000	1,250,274	6,050,274
2026	4,995,000	1,052,968	6,047,968
2027-2031	27,810,000	2,457,766	30,267,766
<b>Total</b>	<b>\$ 50,930,000</b>	<b>\$ 9,616,265</b>	<b>\$ 60,546,265</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Long-Term Obligations (Continued)**

The District has satisfied all sinking fund requirements. There is an annual debt service tax millage, currently 90.0 mills, to repay the General Obligation debt. Details on the Installment Purchase Revenue Bonds and General Obligation Bonds are presented as schedules.

**Compensated Absences**

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$3,657,047.

**XI. Retirement Plans**

The District participates in the South Carolina Retirement System (SCRS), and the South Carolina Police Officers Retirement System (PORS). The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs of the state of South Carolina, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the systems and the assets of the trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the South Carolina Retirement Systems (Systems).

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the annual comprehensive financial report of the state.

*Plan Descriptions*

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state, and political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state, institutions of higher education, public school districts and individuals first elected to the S.C. General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third-party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Retirement Plans (Continued)**

*Plan Description (Continued)*

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

In addition to the plans described above, PEBA also administers three single employer defined benefit pension plans, which are not covered in this report. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG).

*Plan Membership*

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

State ORP – As an alternative to membership in SCRS, certain newly hired state, public school, and higher education employees and individuals first elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or to be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute.

An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

*Plan Benefits*

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without legislative change in the Code of Laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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**Retirement Plans (Continued)**

*Plan Benefits (Continued)*

- SCRS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member’s age and the member’s creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

- PORS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

*Plan Contributions*

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS.

The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year through July 1, 2022. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Retirement Plans (Continued)**

*Plan Contributions (Continued)*

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent.

If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July first, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

Required employee contribution rates are as follows:

	<u>7/1/20 to 6/30/21</u>	<u>7/1/19 to 6/30/20</u>
<b><u>SCRS</u></b>		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
<b><u>State ORP</u></b>		
Employee Class Three	9.00%	9.00%
<b><u>PORS</u></b>		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Retirement Plans (Continued)**

*Plan Contributions (Continued)*

Required employer contribution rates<sup>1</sup> are as follows (based on retirement plan's fiscal year):

	<u>7/1/20 to 6/30/21</u>	<u>7/1/19 to 6/30/20</u>
<b><u>SCRS</u></b>		
Employer Class Two	15.41%	15.41%
Employer Class Three	15.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
<b><u>State ORP</u></b>		
Employer Contribution <sup>2</sup>	15.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
<b><u>PORS</u></b>		
Employer Class Two	17.84%	17.84%
Employer Class Three	17.84%	17.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

<sup>1</sup> Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

<sup>2</sup> Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

The required contributions and percentages of amounts contributed by the District to the Plans for the past five years were as follows:

Year Ended June 30,	SCRS Contributions		State ORP Contributions		PORS Contributions	
	Required	% Contributed	Required	% Contributed	Required	% Contributed
2021	\$ 26,554,474	0%	\$ 1,502,250	0%	\$ 31,501	0%
2020	26,441,702	100%	1,461,266	100%	33,753	100%
2019	23,552,327	100%	1,182,478	100%	35,685	100%
2018	21,203,846	100%	951,402	100%	34,325	100%
2017	\$ 18,518,828	100%	\$ 1,215,146	100%	\$ 38,723	100%

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Retirement Plans (Continued)**

*Plan Contributions (Continued)*

Eligible payrolls of the District covered under the Plans for the past five years were as follows:

Year Ended June 30,	SCRS Payroll	State ORP Payroll	PORS Payroll	Total Payroll
2021	\$ 172,317,805	\$ 14,430,832	\$ 176,574	\$ 186,925,212
2020	171,587,945	14,037,134	189,201	185,814,280
2019	163,444,327	12,566,184	211,907	176,222,417
2018	158,119,667	11,312,752	216,691	169,649,110
2017	\$ 154,232,391	\$ 10,511,642	\$ 271,932	\$ 165,015,965

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions*

The net pension liability (“NPL”) is calculated separately for each system and represents that particular system’s total pension liability (“TPL”) determined in accordance with GASB No. 67 less that System’s fiduciary net position. NPL totals, as of the June 30, 2019 measurement date, for SCRS and PORS are presented in the following table.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers’ Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage Of the Total Pension Liability
SCRS	\$ 51,844,187,763	\$ 26,292,418,682	\$ 25,551,769,081	50.7%
PORS	8,046,386,629	4,730,174,642	3,316,211,987	58.8%

The TPL is calculated by the Systems’ actuary, and each plan’s fiduciary net position is reported in the Systems’ financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems’ notes to the basic financial statements and required supplementary information. Liability calculations performed by the Systems’ actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans’ funding requirements.

At June 30, 2021, the District reported liabilities of approximately \$414,889,000 and \$415,000 for its proportionate share of the net pension liabilities for the SCRS and PORS (“Plans”), respectively. The total net pension liability was approximately \$415,305,000. The net pension liabilities were determined based on the most recent actuarial valuation as of July 1, 2019, using membership as of that date projected forward to the end of the retirement plan’s fiscal year, and financial information of the pension trust funds as of June 30, 2020.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Retirement Plans (Continued)**

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)*

The District's proportion of the net pension liabilities was based on a projection of the District's long-term share of contributions to the Plans relative to the projected contributions of all participating governmental units, actuarially determined. At the June 30, 2020 measurement date, the District's SCRS proportion was 1.626305 percent, which was a decrease of 0.002585 percent from its proportion measured as of June 30, 2019. At the June 30, 2020 measurement date, the District's PORS proportion was 0.014861 percent, which was a decrease of .002337 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of approximately \$48,678,000 and \$(1,500) for the SCRS and PORS, respectively, for a total pension expense of approximately \$48,677,000.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
<b><u>SCRS</u></b>		
Differences between expected and actual experience	\$ 4,787,273	\$ 1,568,873
Assumption changes	508,306	-
Net difference between projected and actual earnings on pension plan investments	30,518,583	-
Deferred amounts from changes in proportionate share and differences between District contributions and proportionate share of contributions	3,739,575	438,614
District contributions subsequent to the measurement date	<u>28,336,847</u>	<u>-</u>
<b>Total SCRS</b>	<b><u>\$ 67,890,584</u></b>	<b><u>\$ 2,007,487</u></b>
<b><u>PORS</u></b>		
Differences between expected and actual experience	\$ 8,827	\$ 1,828
Assumption changes	5,068	-
Net difference between projected and actual earnings on pension plan investments	42,529	-
Deferred amounts from changes in proportionate share and differences between District contributions and proportionate share of contributions	-	101,596
District contributions subsequent to the measurement date	<u>32,207</u>	<u>-</u>
<b>Total PORS</b>	<b><u>\$ 88,631</u></b>	<b><u>\$ 103,424</u></b>
<b>Total SCRS and PORS</b>	<b><u>\$ 67,979,215</u></b>	<b><u>\$ 2,110,911</u></b>

Approximately \$28,337,000 and \$32,000 that were reported as deferred outflows of resources related to the District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2022.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Retirement Plans (Continued)**

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)*

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will increase (decrease) pension expense as follows:

<b>Year Ended June 30,</b>	<b>SCRS</b>	<b>PORS</b>	<b>Total</b>
2021	\$ 8,029,323	\$ (37,710)	\$ 7,991,613
2022	11,209,084	(15,303)	11,193,781
2023	10,520,163	(2,333)	10,517,830
2024	7,787,680	8,346	7,796,026
<b>Totals</b>	<b>\$ 37,546,250</b>	<b>\$ (47,000)</b>	<b>\$ 37,499,250</b>

*Actuarial Assumptions and Methods*

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2015.

The June 30, 2020, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the Systems' consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2019. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2020, using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2020.

	<b>SCRS</b>	<b>PORS</b>
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment rate of return <sup>1</sup>	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) <sup>1</sup>	3.5% to 9.5% (varies by service) <sup>1</sup>
Benefit adjustments <sup>1</sup> Includes inflation at 2.25%	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2020, TPL are as follows:

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Retirement Plans (Continued)**

*Long-term Expected Rate of Return*

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2020 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
<b>Global Equity</b>	<b>51.0%</b>		
Global Public Equity	35.0%	7.81%	2.73%
Private Equity	9.0%	8.91%	0.80%
Equity Options Strategies	7.0%	5.09%	0.36%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate (Private)	8.0%	5.55%	0.44%
Real Estate (REITs)	1.0%	7.78%	0.08%
Infrastructure (Private)	2.0%	4.88%	0.10%
Infrastructure (Public)	1.0%	7.05%	0.07%
<b>Opportunistic</b>	<b>8.0%</b>		
GTAA/Risk Parity	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
<b>Diversified Credit</b>	<b>15.0%</b>		
Mixed Credit	4.0%	4.21%	0.17%
Emerging Markets Debt	4.0%	3.44%	0.14%
Private Debt	7.0%	5.79%	0.40%
<b>Conservative Fixed Income</b>	<b>14.0%</b>		
Core Fixed Income	13.0%	1.60%	0.21%
Cash and Short Duration (Net)	1.0%	0.56%	0.01%
Total Expected Real Return	<u>100.0%</u>		<u>5.80%</u>
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u>8.05%</u>

*Discount Rate*

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws.

Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Retirement Plans (Continued)**

*Sensitivity Analysis*

The following table presents the District’s proportionate share of the collective NPL calculated using the discount rate of 7.25 percent, as well as what the District’s proportionate share of the employers’ NPL would look like were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate:

<b>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</b>			
<b>System</b>	<b>1.00% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1.00% Increase (8.25%)</b>
SCRS	\$ 514,754,198	\$ 415,304,595	\$ 332,267,292
PORS	\$ 549,838	\$ 415,339	\$ 307,344

*Additional Financial and Actuarial Information*

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued ACFR containing financial statements and required supplementary information. The ACFR is publicly available through the Retirement Benefits’ link on the PEBA’s website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

*Payable to Plans*

The District reported payables of approximately \$3,883,000 and \$4,200 to the PEBA as of June 30, 2021, representing required employer and employee contributions for the month of June 2021 for the SCRS and PORS, respectively. These amounts are included in Accrued Salaries and Benefits on the financial statements and were paid in July 2021.

**XII. Other Postemployment Benefits**

As previously discussed, PEBA is a state agency responsible for the administration and management of the State of South Carolina’s employee insurance programs, other post-employment benefit trusts and retirement systems and is part of the State of South Carolina primary government. By law, the State Fiscal Accountability Authority (“SFFA”), which consists of five elected officials, also reviews certain PEBA Board decisions in administering the State Health Plan and OPEB.

PEBA issues audited financial statements and required supplementary information for the other post-employment benefits trusts (“OPEB Trusts”). This information is publicly available through the Insurance Benefits’ link on PEBA’s website at [www.peba.sc.gov](http://www.peba.sc.gov) or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina, and therefore, the financial information of the Trust is also included in the annual comprehensive financial report of the State.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Other Postemployment Benefits (Continued)**

*Plan Descriptions*

The Other Post-Employment Benefits Trust Funds (OPEB Trusts), collectively refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), were established by the State of South Carolina as Act 195, which became effective on May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA - Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

*Plan Benefits*

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local government entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability.

*Plan Contributions and Funding Policies*

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these post-employment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The School District's contractually required contribution rates for the years ended June 30, 2020 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Other Postemployment Benefits (Continued)**

*Planned Contributions and Funding Policies (continued)*

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2020. The SCLTDITF premium is billed monthly by PEBA – Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

*Actuarial Assumptions and Methods*

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation.
Single Discount Rate:	2.45% as of June 30, 2020
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2015.
Mortality:	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.
Health Care Trend Rate:	Initial trend starting at 6.40% and gradually decreasing to an ultimate trend of 4.00% over a period of 15 years.
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums. 59% participation for retirees who are eligible for Partial Funded Premiums. 20% participation for retirees eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020; updates were also made to the healthcare trend rate assumption, including an adjustment to reflect the repeal of the “Cadillac Tax”.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**Other Postemployment Benefits (Continued)**

*Actuarial Assumptions and Methods (continued)*

Additional information as of the latest actuarial valuation for SCLTDITF:

Valuation Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense; including inflation.
Single Discount Rate:	2.83% as of June 30, 2020
Salary, Termination and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2015.
Disability Incidence:	The rates used in the valuation are based on the rates developed for the South Carolina Retirement Systems pension plans.
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 92% were assumed to recover after the first two years.
Offsets:	40% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group.
Expenses:	Third party administrative expenses were included in the benefit projections.
Notes:	There were no benefit changes during the year; the discount rate changed from 3.04% as of June 30, 2019 to 2.83% as of June 30, 2020.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

**Other Postemployment Benefits (Continued)**

*Long-Term Expected Rate of Return*

The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2019 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

**SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND**

	<b><u>Target Asset Allocation</u></b>	<b><u>Arithmetic Real Rate of Return</u></b>	<b><u>Allocation- Weighted Long- Term Expected Real Rate of Return</u></b>
<b>Asset Class</b>			
U.S. Domestic Fixed Income	80.00%	0.60%	0.48%
Cash equivalents	<u>20.00%</u>	0.35%	<u>0.07%</u>
<b>Total</b>	100.00%		0.55%
Expected Inflation			<u>2.25%</u>
<b>Total Return</b>			<u>2.80%</u>
<b>Investment Return Assumption</b>			<u>2.75%</u>

**SOUTH CAROLINA LONG-TERM DISABILITY INSURANCE TRUST FUND**

	<b><u>Target Asset Allocation</u></b>	<b><u>Arithmetic Real Rate of Return</u></b>	<b><u>Allocation- Weighted Long- Term Expected Real Rate of Return</u></b>
<b>Asset Class</b>			
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash equivalents	<u>20.00%</u>	0.35%	<u>0.07%</u>
<b>Total</b>	100.00%		0.83%
Expected Inflation			<u>2.25%</u>
<b>Total Return</b>			<u>3.08%</u>
<b>Investment Return Assumption</b>			<u>3.00%</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Other Postemployment Benefits (Continued)**

*Single Discount Rate*

A Single Discount Rate of 2.45% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

A Single Discount Rate of 2.83% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate of 2.45%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain \$38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2041. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2041, and the municipal bond rate was applied to all benefit payments after that date.

*Net OPEB Liability, OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB*

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's total OPEB liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors. The following table represents the components of the net OPEB liability as of June 30, 2020:

<b>OPEB Trust</b>	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Employer's Net OPEB Liability (Asset)</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
SCRHITF	\$ 19,703,745,672	\$ 1,652,299,185	\$ 18,051,446,487	8.39%
SCLTDITF	\$ 42,782,316	\$ 42,479,106	\$ 303,210	99.29%

The TOL is calculated by the Trusts' actuary, and each Trust's fiduciary net position is reported in the Trust's financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the Trusts' notes to the financial statements and required supplementary information. Liability calculations performed by the Trusts' actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 and are not applicable for other purposes, such as determining the Trusts' funding requirements.

At June 30, 2021, the School District reported liabilities of approximately \$363,883,405 and \$5,110 for its proportionate share of the net OPEB liabilities for SCRHITF and SCLTDITF, respectively. The total net OPEB liability was approximately \$363,888,515. The net OPEB liabilities were measured as of June 30, 2020, and the total OPEB liabilities used to calculate the net OPEB liabilities were determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liabilities was based on a projection of the School District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities, actuarially determined. At the June 30, 2020 measurement date, the School District's SCRHITF proportion was 2.015813 percent, which was an increase of .000883 percent from its proportion measured as of June 30, 2019. At the June 30, 2020 measurement date, the School District's SCLTDITF proportion was 1.685331 percent, which was an increase of .004847 percent from its proportion measured as of June 30, 2019.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Other Postemployment Benefits (Continued)**

*Net OPEB Liability, OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)*

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. For the year ended June 30, 2021, the School District recognized \$2,688,303 of revenues from state sources and intergovernmental expenditures in the School District's special revenue funds.

For the year ended June 30, 2021, the School District recognized OPEB expense of approximately \$26,501,000, including \$26,364,000 for SCRHITF and \$137,000 for SCLTDITF, respectively. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>SCRHITF</u></b>	
	<b><u>Deferred Outflows Of Resources</u></b>	<b><u>Deferred Inflows Of Resources</u></b>
Differences between expected and actual experience	\$ 10,407,398	\$ 8,286,929
Changes in assumptions	54,150,392	14,491,697
Net difference between projected and actual investment experience	489,007	1,337,749
Changes in proportionate share and differences between District contributions and proportionate share of contributions	6,141,336	1,970
District contributions subsequent to the measurement date	11,682,826	-
<b>Total SCRHITF</b>	<b>\$ 82,870,959</b>	<b>\$ 24,118,345</b>
	<b><u>SCLTDITF</u></b>	
	<b><u>Deferred Outflows Of Resources</u></b>	<b><u>Deferred Inflows Of Resources</u></b>
Differences between expected and actual experience	\$ -	\$ 21,214
Changes in assumptions	21,414	2,551
Net difference between projected and actual investment experience	13,145	55,737
Changes in proportionate share and differences between District contributions and proportionate share of contributions	103	4,515
District contributions subsequent to the measurement date	126,446	-
<b>Total SCLTDITF</b>	<b>\$ 161,108</b>	<b>\$ 84,017</b>
<b>Total SCRHITF and SCLTDITF</b>	<b>\$ 83,032,067</b>	<b>\$ 24,202,362</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Other Postemployment Benefits (Continued)**

*Net OPEB Liability, OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)*

Approximately \$11,683,000 (SCRHITF) and \$126,000 (SCLTDITF) that were reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as reductions of the net OPEB liability in the year ended June 30, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30,</u>	<u>SCRHITF</u>	<u>SCLTDITF</u>	<u>Total</u>
2022	\$ 6,440,707	\$ (7,871)	\$ 6,432,836
2023	6,323,418	(11,551)	6,311,867
2024	6,137,559	(16,283)	6,121,276
2025	9,362,646	(11,117)	9,351,529
2026	10,126,765	(1,058)	10,125,707
Thereafter	8,678,693	(1,475)	8,677,218
<b>Totals</b>	<b>\$ 47,069,788</b>	<b>\$ (49,355)</b>	<b>\$ 47,020,433</b>

*Sensitivity Analysis*

The following table presents the District's SCRHITF net OPEB liability calculated using a Single Discount Rate of 3.13% as well as what the District's SCRHITF net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>1.45%</u>	<u>2.45%</u>	<u>3.45%</u>
SCRHITF Net OPEB Liability	\$ 434,185,944	\$ 363,883,405	\$ 307,706,418

Regarding the sensitivity of the District's SCRHITF net OPEB liability to changes in the healthcare cost trend rates, the following table presents the District's SCRHITF net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
SCRHITF Net OPEB Liability	\$ 294,528,689	\$ 363,883,405	\$ 454,966,108

The following table represents the District's SCLTDITF's net OPEB liability calculated using a Single Discount Rate of 3.91%, as well as what the District's SCLTDITF's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>1.83%</u>	<u>2.83%</u>	<u>3.83%</u>
SCLTDITF Net OPEB Liability	\$ 30,110	\$ 5,110	\$ 137,768

The District's SCLTDITF net OPEB liability is not affected by changes in the healthcare cost trend rates due to the method used to calculate benefit payments. Therefore, the sensitivity to changes in the healthcare cost trend rates have not been calculated.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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**Other Postemployment Benefits (Continued)**

*Additional Financial and Actuarial Information*

Information in this note was compiled from the OPEB Trusts Funds audited financial statement for the fiscal year ended June 30, 2021, and the accounting and financial reporting actuarial valuation as of June 30, 2021. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the OPEB Trusts Funds' audited financial statements.

**XIII. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates with other school districts in the South Carolina School Boards Insurance Trust/Workers' Compensation Trust Fund and Property & Casualty Trust Funds (SCSBIT/WCTF-PCTF).

The SCSBIT/WCTF-PCTF is a public entity risk pool currently operating as a common risk management and insurance program for 57 member school districts for worker's compensation and 50 member school districts for property and casualty. The District pays an annual premium for worker's compensation insurance coverage and for property and casualty coverage based upon the total payroll and other exposure factors of the District each plan year. The SCSBIT/WCTF-PCTF is self-sustaining through member premium and deficiencies can be charged back to the member districts should a fund deficit arise.

The District's insurance coverage for all types of risk has not been significantly reduced from coverage in the prior year. The amounts of any District settlement have not exceeded the insurance coverage for the previous three fiscal years.

**XIV. Contingent Liabilities**

Litigation

Various claims and lawsuits are pending against the District. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

The District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

**XV. Commitments**

The District had twenty-nine construction and renovation projects ongoing at the end of the fiscal year 2021. The District has entered into various contracts for these projects totaling \$137 million of which \$55 million had not been expended as of June 30, 2021.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**XVI. Tax Abatements**

The District’s property tax revenues were reduced by \$16,108,347 under agreements entered into by the County as of June 30, 2021. The State of South Carolina reimbursed the County \$886,362 of these property tax revenues, which the County disbursed back to the District. See the chart below for further details:

<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated during the Fiscal Year</u>	<u>State of South Carolina Revenue Reimbursement Amount</u>
Fee-in-Lieu of Taxes Program (FILOT)	\$ 1,734,576	\$ 155,557
Fee-in-Lieu of Tax and Special Source Revenue Credit Program (FILOT + SSRC)	2,085,139	5,113
Infrastructure Program (IP)	-	-
Fee-in-Lieu of Tax and Infrastructure Program (FILOT + IP)	761,356	9,226
Fee-in-Lieu of Tax, Special Source Revenue Credit and Infrastructure Program (FILOT + SSRC + IP)	11,527,276	716,466
	<u>\$ 16,108,347</u>	<u>\$ 886,362</u>

**XVII. Subsequent Events**

On August 17, 2021, the Board approved the issuance and sale of not to exceed \$16,215,000 general obligation bonds. The bonds are to be issued in two or more series.



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***REQUIRED SUPPLEMENTARY  
INFORMATION***

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -

BUDGET TO ACTUAL

YEAR ENDED JUNE 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Local Sources:				
Taxes	\$ 96,857,275	96,857,275	104,522,319	\$ 7,665,044
Investment Earnings	1,000,000	1,000,000	139,188	(860,812)
Other Local Sources	759,410	759,410	1,074,689	315,279
State Sources	176,221,386	177,784,448	181,073,518	3,289,070
<b>TOTAL REVENUE ALL SOURCES</b>	<b>274,838,071</b>	<b>276,401,133</b>	<b>286,809,714</b>	<b>10,408,581</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	167,715,167	178,148,143	172,784,950	5,363,193
Supporting Services	117,737,567	117,628,448	109,535,800	8,092,648
Capital Outlay	119,600	49,662	34,838	14,824
<b>TOTAL EXPENDITURES</b>	<b>285,572,334</b>	<b>295,826,253</b>	<b>282,355,588</b>	<b>13,470,665</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(10,734,263)</b>	<b>(19,425,120)</b>	<b>4,454,126</b>	<b>23,879,246</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
<b>Transfer (to) from Other Funds</b>				
Transfers In	8,543,042	8,543,042	9,668,882	1,125,840
Transfers Out	(1,507,000)	(1,507,000)	(1,544,531)	(37,531)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>7,036,042</b>	<b>7,036,042</b>	<b>8,124,351</b>	<b>1,088,309</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(3,698,221)</b>	<b>(12,389,078)</b>	<b>12,578,477</b>	<b>24,967,555</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>65,933,314</b>	<b>65,933,314</b>	<b>65,933,314</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 62,235,093</b>	<b>53,544,236</b>	<b>78,511,791</b>	<b>\$ 24,967,555</b>

Note: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

Note: The School District's original budget reflected the use of appropriated fund balance of \$3,698,221, and the final budget reflected the use of appropriated fund of \$12,389,078.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S PROPORTIONATE SHARE OF THE NET  
 PENSION LIABILITY - SOUTH CAROLINA RETIREMENT SYSTEM

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Lexington County School District One's Proportion of the Net Pension Liability	1.623720%	1.626305%	1.594191%	1.588940%	1.579012%	1.580883%	1.555256%	1.555256%
Lexington County School District One's Proportionate Share of the Net Pension Liability	\$ 414,889,256	\$ 371,352,855	\$ 357,207,405	\$ 357,695,948	\$ 337,274,633	\$ 299,822,083	\$ 267,763,523	\$ 278,957,446
Lexington County School District One's Covered Payroll	\$ 185,625,079	\$ 176,010,510	\$ 169,432,419	\$ 164,744,033	\$ 156,925,611	\$ 152,136,549	\$ 144,947,436	\$ 139,746,760
Lexington County School District One's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	223.51%	210.98%	210.83%	217.12%	214.93%	197.07%	184.73%	199.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.71%	54.40%	54.10%	53.34%	52.91%	56.99%	59.92%	56.39%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.  
 Only eight years of data were available; thus, only eight years were presented.

The accompanying notes to the basic financial statements are an integral part of this exhibit.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S CONTRIBUTIONS  
SOUTH CAROLINA RETIREMENT SYSTEM

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 28,336,846	\$ 28,181,406	\$ 24,998,821	\$ 22,409,398	\$ 18,518,828	\$ 16,901,316	\$ 16,158,971	\$ 14,966,882
Contributions in Relation to the Contractually Required Contributions	28,336,846	28,181,406	24,998,821	22,409,398	18,518,828	16,901,316	16,158,971	14,966,882
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lexington County School District One's Covered Payroll	\$ 186,748,637	\$ 185,625,079	\$ 176,010,510	\$ 169,432,419	\$ 154,232,391	\$ 147,832,482	\$ 152,136,549	\$ 144,947,436
Contributions as a Percentage of Covered Payroll	15.17%	15.18%	14.20%	13.23%	12.01%	11.43%	10.62%	10.33%

**Notes to Schedule:**

Only eight years of data were available; thus, only eight years were presented.

The accompanying notes to the basic financial statements are an integral part of this exhibit.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S PROPORTIONATE SHARE OF THE NET  
PENSION LIABILITY - POLICE OFFICERS RETIREMENT SYSTEM

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Lexington County School District One's Proportion of the Net Pension Liability	0.01252%	0.01486%	0.01567%	0.02044%	0.02358%	0.02372%	0.02418%	0.02418%
Lexington County School District One's Proportionate Share of the Net Pension Liability	\$ 415,339	\$ 425,906	\$ 444,127	\$ 559,994	\$ 598,101	\$ 516,998	\$ 462,928	\$ 501,265
Lexington County School District One's Covered Payroll	\$ 189,201	\$ 211,907	\$ 216,691	\$ 271,932	\$ 300,545	\$ 293,873	\$ 291,643	\$ 215,649
Lexington County School District One's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	219.52%	200.99%	204.96%	205.93%	199.01%	175.93%	158.73%	232.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.79%	62.69%	61.73%	60.94%	60.44%	64.57%	67.55%	62.98%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. Only eight years of data were available; thus, only eight years were presented.

The accompanying notes to the basic financial statements are an integral part of this exhibit.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S CONTRIBUTIONS  
 POLICE OFFICERS RETIREMENT SYSTEM

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 31,501	\$ 33,753	\$ 35,685	\$ 34,325	\$ 38,723	\$ 41,295	\$ 39,408	\$ 37,343
Contributions in Relation to the Contractually Required Contributions	31,501	33,753	35,685	34,325	38,723	41,295	39,408	37,343
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lexington County School District One's Covered Payroll	\$ 176,574	\$ 189,201	\$ 211,907	\$ 216,691	\$ 271,932	\$ 300,545	\$ 293,873	\$ 291,643
Contributions as a Percentage of Covered Payroll	17.84%	17.84%	16.84%	15.84%	14.24%	13.74%	13.41%	12.80%

**Notes to Schedule:**

Only eight years of data were available; thus, only eight years were presented.

The accompanying notes to the basic financial statements are an integral part of this exhibit.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S PROPORTIONATE SHARE OF THE NET  
OPEB LIABILITY - SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND (SCRHITF)  
AND SOUTH CAROLINA LONG-TERM DISABILITY INSURANCE TRUST FUND (SCLTDITF)

LAST FIVE FISCAL YEARS

	SCRHITF				
	2021	2020	Year Ended June 30, 2019	2018	2017
Lexington County School District One's Proportion of the Net OPEB Liability	2.015813%	2.014930%	1.967239%	1.956825%	1.956825%
Lexington County School District One's Proportionate Share of the Net OPEB Liability	\$ 363,883,405	\$ 304,688,135	\$ 278,769,274	\$ 265,048,741	\$ 283,125,787
Lexington County School District One's Covered Payroll	\$ 185,814,280	\$ 176,222,417	\$ 169,649,110	\$ 165,015,965	\$ 156,925,611
Lexington County School District One's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	195.83%	172.90%	164.32%	160.62%	180.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	8.39%	8.44%	7.91%	7.60%	7.60%
	SCLTDITF				
	2021	2020	Year Ended June 30, 2019	2018	2017
Lexington County School District One's Proportion of the Net OPEB Liability	1.685331%	1.654508%	1.654508%	1.632471%	1.632471%
Lexington County School District One's Proportionate Share of the Net OPEB Liability	\$ 5,110	\$ 33,076	\$ 50,648	\$ 29,596	\$ 11,332
Lexington County School District One's Covered Payroll <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
Lexington County School District One's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	N/A	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	99.291%	95.169%	92.203%	95.292%	95.292%

Notes to Schedule:

<sup>1</sup> Because contributions to the plan are not based on a measure of pay, covered payroll for the measurement period is not presented.

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. Only five years of data were available; thus, only five years were presented.

The accompanying notes to the basic financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S CONTRIBUTIONS  
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND (SCRHITF) AND  
SOUTH CAROLINA LONG-TERM DISABILITY INSURANCE TRUST FUND (SCLTDITF)**

**LAST FIVE FISCAL YEARS**

	SCRHITF				
	2021	2020	Year Ended June 30, 2019	2018	2017
Contractually Required Contribution	\$ 11,682,826	\$ 11,613,392	\$ 10,661,456	\$ 9,330,701	\$ 8,795,351
Contributions in Relation to the Contractually Required Contributions	11,682,826	11,613,392	10,661,456	9,330,701	8,795,351
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Lexington County School District One's Covered Payroll	\$ 186,925,212	\$ 185,814,280	\$ 176,222,417	\$ 169,649,110	\$ 165,015,965
Contributions as a Percentage of Covered Payroll	6.25%	6.25%	6.05%	5.50%	5.33%
	SCLTDITF				
	2021	2020	Year Ended June 30, 2019	2018	2017
Contractually Required Contribution	\$ 126,446	\$ 127,377	\$ 123,065	\$ 120,476	\$ 118,168
Contributions in Relation to the Contractually Required Contributions	126,446	127,377	123,065	120,476	118,168
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Lexington County School District One's Covered Payroll <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll <sup>1</sup>	N/A	N/A	N/A	N/A	N/A

**Notes to Schedule:**

<sup>1</sup> Because contributions to the plan are not based on a measure of pay, covered payroll for the measurement period is not presented.

Only five years of data were available; thus, only five years were presented.

The accompanying notes to the basic financial statements are an integral part of this exhibit.

# ***SUPPLEMENTARY INFORMATION***



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## *General Fund*

The General Fund accounts for all financial resources except those required to be accounted for in another fund. All property tax, intergovernmental revenues, and miscellaneous revenues are recorded in this fund, except amounts which are specifically collected to service debt or for which the School District collects other funds in a fiduciary capacity. Operational expenditures for general education, support services and other departments of the District are paid through the General Fund.

The following Schedule of Revenues, Expenditures, and Changes in Fund Balance - Revised Budget and Actual for the General Fund has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes - Including Delinquent (Independent)	\$ 87,035,750	94,171,458	\$ 7,135,708
1140 Penalties and Interest on Taxes (Independent)	2,800,000	3,059,570	259,570
1190 Other Taxes (Independent)	21,525	16,902	(4,623)
1200 Revenue from Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	7,000,000	7,274,389	274,389
1300 Tuition:			
1310 From Patrons for Regular Day School	55,000	58,351	3,351
1320 From Other LEAs for Regular Day School	48,000	41,743	(6,257)
1500 Earnings on Investments:			
1510 Interest on Investments	1,000,000	139,188	(860,812)
1900 Other Revenue from Local Sources:			
1910 Rentals	220,000	211,858	(8,142)
1930 Special Needs Transportation-Medicaid	13,000	-	(13,000)
1950 Refund of Prior Year's Expenditures	3,410	9,957	6,547
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	13,794	13,794
1999 Revenue from Other Local Sources	420,000	738,986	318,986
Total Revenue from Local Sources	<u>98,616,685</u>	<u>105,736,196</u>	<u>7,119,511</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	27,712	27,712
3132 Home Schooling (No Carryover Provision)	-	13,067	13,067
3160 School Bus Driver Salary and Fringe	1,774,000	2,203,904	429,904
3161 EAA Bus Driver Salary and Fringe	-	3,975	3,975
3162 Transportation Workers' Compensation	95,000	101,009	6,009
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	34,292,404	34,668,662	376,258
3181 Retiree Insurance (No Carryover Provision)	8,258,284	8,285,799	27,515
3186 State Aid to Classrooms - Teacher Salary Increase	5,647,203	6,029,829	382,626
3189 Teacher Step	1,563,062	1,392,026	(171,036)
3300 State Aid to Classrooms-Education Finance Act (EFA):			
3310 Full-Time Programs:			
3311 Kindergarten	3,350,000	3,240,965	(109,035)
3312 Primary	10,550,000	10,467,497	(82,503)
3313 Elementary	18,558,400	18,783,615	225,215
3314 High School	5,800,000	7,826,372	2,026,372
3315 Trainable Mentally Handicapped	235,600	205,551	(30,049)
3316 Speech Handicapped (Part-time)	4,110,000	4,190,073	80,073
3317 Homebound	\$ 56,400	39,929	\$ (16,471)

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>REVENUES (continued):</b>			
<b>3000 Revenue from State Sources (continued):</b>			
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 267,000	283,172	\$ 16,172
3322 Educable Mentally Handicapped	137,000	114,856	(22,144)
3323 Learning Disabilities	6,250,000	6,361,896	111,896
3324 Hearing Handicapped	202,000	206,135	4,135
3325 Visually Handicapped	179,000	184,083	5,083
3326 Orthopedically Handicapped	77,600	76,265	(1,335)
3327 Pre-Career and Career Technology	11,450,000	9,435,359	(2,014,641)
3330 Miscellaneous EFA Programs:			
3331 Autism	2,400,000	2,592,801	192,801
3332 High Achieving Students	1,710,000	1,798,541	88,541
3334 Limited English Proficiency	532,000	513,344	(18,656)
3350 Residential Treatment Facilities (RTF)	-	-	-
3351 Academic Assistance	2,400,000	2,404,271	4,271
3352 Pupils in Poverty	4,900,000	4,959,984	59,984
3353 Dual Credit Enrollment	135,000	158,689	23,689
3392 NBC Excess EFA Formula	-	219,542	219,542
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	8,055,568	8,055,568	-
3820 Homestead Exemption (Tier 2)	2,110,131	2,110,131	-
3825 Reimbursement for Property Tax Relief (Tier 3)	39,947,927	39,998,091	50,164
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturer's Depreciation Reimbursement	692,600	1,650,319	957,719
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	200,000	622,216	422,216
<b>REVENUES (continued):</b>			
<b>3000 Revenue from State Sources (continued):</b>			
3900 Other State Revenue:			
3993 PEBA on-Behalf	1,604,883	1,604,884	1
Total Revenue from State Sources	<u>177,784,448</u>	<u>181,073,518</u>	<u>3,289,070</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>276,401,133</u></b>	<b><u>286,809,714</u></b>	<b><u>10,408,581</u></b>

## EXPENDITURES

100 Instruction:

110 General Instruction:

111 Kindergarten Programs:

100 Salaries	6,523,848	6,470,230	53,618
140 Terminal Leave	61,305	61,305	-
200 Employee Benefits	3,074,970	3,030,571	44,399
300 Purchased Services	5,538	5,541	(3)
400 Supplies and Materials	\$ 272,490	230,323	\$ 42,167

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>EXPENDITURES (continued):</b>			
<b>100 Instruction (continued):</b>			
110 General Instruction (Continued):			
112 Primary Programs:			
100 Salaries	\$ 18,737,164	18,461,496	\$ 275,668
140 Terminal Leave	252,159	252,159	-
200 Employee Benefits	7,948,561	7,860,636	87,925
300 Purchased Services	80,683	80,568	115
400 Supplies and Materials	146,753	145,592	1,161
113 Elementary Programs:			
100 Salaries	33,107,528	32,750,060	357,468
140 Terminal Leave	489,272	489,272	-
200 Employee Benefits	13,805,716	13,683,112	122,604
300 Purchased Services	1,036,866	864,683	172,183
400 Supplies and Materials	1,388,995	1,308,062	80,933
500 Capital Outlay	33,348	19,265	14,083
600 Other Objects	31,229	28,979	2,250
114 High School Programs:			
100 Salaries	25,251,641	25,237,514	14,127
140 Terminal Leave	243,341	243,341	-
200 Employee Benefits	10,338,258	10,293,259	44,999
300 Purchased Services	733,831	643,706	90,125
400 Supplies and Materials	687,871	596,905	90,966
600 Other Objects	1,076,655	1,048,361	28,294
115 Career & Technology Education (Vocational) Programs:			
100 Salaries	4,901,469	4,725,082	176,387
140 Terminal Leave	128,004	128,004	-
200 Employee Benefits	2,047,013	2,027,762	19,251
300 Purchased Services - other than tuition	23,549	21,237	2,312
400 Supplies and Materials	157,581	154,354	3,227
116 Career & Tech. Education (Vocational) Programs - Middle School:			
100 Salaries	576,834	576,834	-
140 Terminal Leave	12,881	12,881	-
200 Employee Benefits	250,314	250,311	3
300 Purchased Services	-	-	-
400 Supplies and Materials	8,105	7,499	606
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	1,009,376	917,646	91,730
140 Terminal Leave	1,492	1,492	-
200 Employee Benefits	456,330	427,238	29,092
122 Trainable Mentally Handicapped:			
100 Salaries	1,360,557	1,324,569	35,988
140 Terminal Leave	8,688	8,688	-
200 Employee Benefits	656,387	643,246	13,141
123 Orthopedically Handicapped:			
100 Salaries	22,368	18,257	4,111
200 Employee Benefits	11,650	10,315	1,335
124 Visually Handicapped:			
100 Salaries	152,315	105,073	47,242
200 Employee Benefits	\$ 65,546	42,412	\$ 23,134

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>EXPENDITURES (continued):</b>			
<b>100 Instruction (continued):</b>			
120 Exceptional Programs (continued):			
125 Hearing Handicapped:			
100 Salaries	\$ 400,233	331,994	\$ 68,239
200 Employee Benefits	178,863	143,889	34,974
126 Speech Handicapped:			
100 Salaries	2,457,448	2,234,638	222,810
140 Terminal Leave	31,596	31,596	-
200 Employee Benefits	1,027,094	957,605	69,489
300 Purchased Services	620,943	620,872	71
127 Learning Disabilities:			
100 Salaries	7,219,165	6,750,602	468,563
140 Terminal Leave	25,159	25,159	-
200 Employee Benefits	3,070,659	2,895,607	175,052
300 Purchased Services	-	224	(224)
128 Emotionally Handicapped:			
100 Salaries	878,973	750,159	128,814
140 Terminal Leave	6,091	6,091	-
200 Employee Benefits	400,975	341,894	59,081
300 Purchased Services	96,500	64,456	32,044
129 Coordinated Early Intervening Services (CEIS):			
100 Salaries	3,174,026	2,986,894	187,132
140 Terminal Leave	99,480	99,480	-
200 Employee Benefits	1,346,558	1,290,576	55,982
130 Pre-School Programs:			
132 Preschool Handicapped Itinerant (5-Yr. Olds):			
100 Salaries	133,313	128,688	4,625
200 Employee Benefits	60,493	58,976	1,517
300 Purchased Services	375	360	15
133 Preschool Handicapped Self-contained (5-Yr. Olds):			
100 Salaries	317,896	308,183	9,713
200 Employee Benefits	173,896	168,608	5,288
135 Preschool Handicapped Speech (3 & 4-Yr. Olds):			
100 Salaries	29,049	28,292	757
200 Employee Benefits	13,595	13,279	316
136 Preschool Handicapped Itinerant (3 & 4-Yr. Olds):			
100 Salaries	333,205	316,182	17,023
140 Terminal Leave	12,583	12,583	-
200 Employee Benefits	150,125	145,360	4,765
137 Preschool Handicapped Self-contained (3 & 4-Yr. Olds):			
100 Salaries	534,241	517,035	17,206
140 Terminal Leave	4,496	4,496	-
200 Employee Benefits	240,092	234,884	5,208
139 Early Childhood Development:			
100 Salaries	519,504	519,503	1
140 Terminal Leave	17,438	17,438	-
200 Employee Benefits	\$ 260,407	258,663	\$ 1,744

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>EXPENDITURES (continued):</b>			
<b>100 Instruction (continued):</b>			
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	\$ 1,370,043	1,315,539	\$ 54,504
140 Terminal Leave	24,712	24,712	-
200 Employee Benefits	570,242	553,584	16,658
300 Purchased Services	31,921	24,449	7,472
400 Supplies and Materials	151,148	146,051	5,097
600 Other Objects	68,075	700	67,375
143 Advanced Placement:			
400 Supplies and Materials	7,271	7,263	8
144 International Baccalaureate:			
100 Salaries	243,476	243,476	-
200 Employee Benefits	96,529	96,529	-
300 Purchased Services	47,343	45,232	2,111
400 Supplies and Materials	51,980	47,316	4,664
600 Other Objects	21,150	21,150	-
145 Homebound:			
100 Salaries	441,595	381,660	59,935
200 Employee Benefits	161,124	142,356	18,768
300 Purchased Services	15,000	2,102	12,898
148 Gifted and Talented - Artistic:			
100 Salaries	43,096	11,658	31,438
200 Employee Benefits	12,402	3,434	8,968
300 Purchased Services	8,700	1,249	7,451
400 Supplies and Materials	34,725	25,358	9,367
600 Other Objects	1,125	555	570
149 Other Special Programs:			
100 Salaries	7,462,445	6,747,208	715,237
200 Employee Benefits	942,878	630,989	311,889
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	1,528,153	1,444,417	83,736
140 Terminal Leave	20,853	20,853	-
200 Employee Benefits	700,694	640,339	60,355
162 Limited English Proficiency:			
100 Salaries	1,891,296	1,810,315	80,981
140 Terminal Leave	18,223	18,223	-
200 Employee Benefits	\$ 758,580	732,568	\$ 26,012

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>EXPENDITURES (continued):</b>			
<b>100 Instruction (continued):</b>			
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	\$ 2,155	-	\$ 2,155
200 Employee Benefits	3,154	-	3,154
175 Instructional Program Beyond the School Day:			
100 Salaries	183,572	28,349	155,223
200 Employee Benefits	60,177	8,209	51,968
300 Purchased Services	23,300	640	22,660
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	68,031	68,031	-
200 Employee Benefits	25,055	24,989	66
180 Adult/Continuing Educational Programs (continued):			
182 Adult Secondary Education Programs:			
100 Salaries	3,797	-	3,797
200 Employee Benefits	1,166	-	1,166
188 Parenting/Family Literacy:			
100 Salaries	45,250	37,283	7,967
200 Employee Benefits	18,368	15,916	2,452
300 Purchased Services	1,369	1,213	156
400 Supplies and Materials	8,366	8,194	172
Total Instruction	<u>178,181,491</u>	<u>172,804,215</u>	<u>5,377,276</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	1,975,442	1,975,249	193
140 Terminal Leave	15,731	15,731	-
200 Employee Benefits	870,701	864,173	6,528
300 Purchased Services	88,110	87,877	233
400 Supplies and Materials	2,150	1,727	423
600 Other Objects	1,250	1,167	83
212 Guidance Services:			
100 Salaries	6,008,478	6,007,577	901
140 Terminal Leave	104,442	104,442	-
200 Employee Benefits	2,602,672	2,583,365	19,307
300 Purchased Services	12,935	11,641	1,294
400 Supplies and Materials	42,061	34,847	7,214
600 Other Objects	2,025	250	1,775
213 Health Services:			
100 Salaries	1,952,420	1,839,903	112,517
140 Terminal Leave	18,845	18,845	-
200 Employee Benefits	933,072	856,536	76,536
300 Purchased Services	114,635	110,032	4,603
400 Supplies and Materials	120,585	117,859	2,726
600 Other Objects	\$ 1,080	176	\$ 904

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>EXPENDITURES (continued):</b>			
<b>200 Support Services (continued):</b>			
210 Pupil Services (continued):			
214 Psychological Services:			
100 Salaries	\$ 1,925,372	1,875,277	\$ 50,095
140 Terminal Leave	6,205	6,205	-
200 Employee Benefits	776,963	751,380	25,583
300 Purchased Services	320,000	289,998	30,002
215 Exceptional Program Services:			
100 Salaries	1,200,762	1,169,302	31,460
200 Employee Benefits	490,295	466,646	23,649
217 Career Specialist Service:			
100 Salaries	166,004	-	166,004
200 Employee Benefits	86,547	-	86,547
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	6,683,744	6,374,935	308,809
140 Terminal Leave	304,019	304,019	-
200 Employee Benefits	2,869,035	2,731,531	137,504
600 Other Objects	38,000	38,000	-
222 Educational Media Services:			
100 Salaries	2,594,427	2,535,025	59,402
140 Terminal Leave	48,861	48,861	-
200 Employee Benefits	1,227,541	1,196,000	31,541
300 Purchased Services	25,122	22,925	2,197
400 Supplies and Materials	314,304	307,156	7,148
600 Other Objects	50	50	-
223 Supervision of Special Projects:			
100 Salaries	92,816	92,493	323
200 Employee Benefits	51,807	50,949	858
300 Purchased Services	150	150	-
400 Supplies and Materials	15	11	4
224 Improvement of Instruction - In-service and Staff Training:			
100 Salaries	673,592	603,288	70,304
140 Terminal Leave	3,650	3,650	-
200 Employee Benefits	254,969	224,745	30,224
300 Purchased Services	626,965	474,827	152,138
400 Supplies and Materials	151,832	94,935	56,897
600 Other Objects	71,659	65,639	6,020
230 General Administration Services:			
231 Board of Education:			
200 Employee Benefits	370,000	63,294	306,706
300 Purchased Services	223,500	117,382	106,118
318 Audit Services	50,000	50,467	(467)
400 Supplies and Materials	8,690	272	8,418
600 Other Objects	\$ 66,000	62,043	\$ 3,957

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>EXPENDITURES (continued):</b>			
<b>200 Support Services (continued):</b>			
230 General Administration Services (continued):			
232 Office of the Superintendent:			
100 Salaries	\$ 340,474	328,960	\$ 11,514
200 Employee Benefits	167,441	161,184	6,257
300 Purchased Services	6,621	602	6,019
400 Supplies and Materials	4,800	2,782	2,018
600 Other Objects	18,725	16,576	2,149
233 School Administration:			
100 Salaries	12,020,167	11,984,284	35,883
140 Terminal Leave	134,191	134,191	-
200 Employee Benefits	4,803,164	4,767,415	35,749
300 Purchased Services	31,168	31,216	(48)
400 Supplies and Materials	87,914	83,367	4,547
600 Other Objects	38,583	31,657	6,926
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
300 Purchased Services	2,450	(591)	3,041
252 Fiscal Services:			
100 Salaries	2,406,882	2,404,431	2,451
140 Terminal Leave	43,626	43,626	-
180 Head of Organizational Unit Salaries	87,237	87,237	-
200 Employee Benefits	1,015,501	998,320	17,181
280 Head of Organizational Unit Employee Benefits	28,396	28,396	-
300 Purchased Services	27,000	14,168	12,832
400 Supplies and Materials	146,950	146,573	377
600 Other Objects	27,550	25,335	2,215
254 Operation and Maintenance of Plant:			
100 Salaries	10,116,831	9,291,900	824,931
140 Terminal Leave	90,904	90,904	-
200 Employee Benefits	4,829,565	4,488,331	341,234
300 Purchased Services (Excludes Energy Costs)	3,873,673	3,438,738	434,935
321 Public Utilities (Excludes gas, oil, elec. & other heating fuels)	7,415,921	6,686,925	728,996
400 Supplies and Materials (Includes Energy Costs)	1,905,998	1,910,599	(4,601)
470 Energy (Includes gas, oil, elec. & other heating fuels)	39,438	34,595	4,843
500 Capital Outlay	15,714	15,573	141
600 Other Objects	2,875	991	1,884
255 Student Transportation (State Mandated):			
100 Salaries	6,481,003	5,542,635	938,368
140 Terminal Leave	68,341	68,341	-
200 Employee Benefits	3,317,441	2,796,452	520,989
300 Purchased Services	404,640	322,140	82,500
400 Supplies and Materials	76,165	76,100	65
500 Capital Outlay	600	-	600
600 Other Objects	\$ 440,470	399,851	\$ 40,619

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>EXPENDITURES (continued):</b>			
<b>200 SUPPORT SERVICES (continued):</b>			
250 Finance and Operations Services (continued)			
258 Security:			
100 Salaries	\$ 372,703	365,816	\$ 6,887
140 Terminal Leave	2,804	2,804	-
200 Employee Benefits	166,796	158,867	7,929
300 Purchased Services	2,513,012	1,779,722	733,290
400 Supplies and Materials	40,200	30,330	9,870
600 Other Objects	1,875	621	1,254
260 Central Support Services:			
262 Planning, Research, Development, and Evaluation:			
100 Salaries	315,602	315,562	40
200 Employee Benefits	108,186	107,430	756
263 Information Services:			
100 Salaries	382,349	381,567	782
140 Terminal Leave	59,242	59,242	-
180 Head of Organizational Unit Salaries	151,662	151,662	-
200 Employee Benefits	164,469	158,589	5,880
280 Head of Organizational Unit Employee Benefits	48,618	48,618	-
300 Purchased Services	278,232	271,787	6,445
380 Head of Organizational Unit Travel	180	180	-
400 Supplies and Materials	37,650	13,146	24,504
600 Other Objects	37,397	18,237	19,160
264 Staff Services:			
100 Salaries	1,514,279	1,425,826	88,453
140 Terminal Leave	110,599	110,599	-
180 Head of Organizational Unit Salaries	148,291	148,291	-
200 Employee Benefits	1,217,313	539,539	677,774
280 Head of Organizational Unit Employee Benefits	52,802	52,802	-
300 Purchased Services	433,125	379,916	53,209
380 Head of Organizational Unit Travel	125	125	-
400 Supplies and Materials	22,667	19,309	3,358
600 Other Objects	1,684,005	1,638,670	45,335
266 Technology and Data Processing Services:			
100 Salaries	3,535,795	3,456,562	79,233
140 Terminal Leave	13,054	13,054	-
200 Employee Benefits	1,411,733	1,369,397	42,336
300 Purchased Services	4,978,103	4,703,698	274,405
400 Supplies and Materials	728,233	717,343	10,890
600 Other Objects	5,712	5,406	306
<b>TOTAL SUPPORT SERVICES</b>	<b>117,644,762</b>	<b>109,551,373</b>	<b>8,093,389</b>
<b>TOTAL EXPENDITURES</b>	<b>295,826,253</b>	<b>282,355,588</b>	<b>13,470,665</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (19,425,120)</b>	<b>4,454,126</b>	<b>\$ 23,879,246</b>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 REVISED BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue (Excludes Indirect Cost)	\$ 10,000	-	\$ (10,000)
5230 Transfer from Special Revenue EIA Fund	8,357,042	8,358,781	1,739
5280 Transfer from Other Funds Indirect Costs	176,000	1,310,101	1,134,101
Interfund Transfers, From (To) Other Funds (Continued):			
423-710 Transfer to Debt Service Fund	(7,000)	(4,212)	2,788
425-710 Transfer to Food Service Fund	(1,500,000)	(1,540,319)	(40,319)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>7,036,042</u>	<u>8,124,351</u>	<u>1,088,309</u>
Excess/(Deficiency) of Revenues and Other Financing			
<b>NET CHANGE IN FUND BALANCE</b>	<b>(12,389,078)</b>	<b>12,578,477</b>	<b>24,967,555</b>
FUND BALANCE, Beginning of the Year	<u>65,933,314</u>	<u>65,933,314</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<u><b>\$ 53,544,236</b></u>	<u><b>\$ 78,511,791</b></u>	<u><b>\$ 24,967,555</b></u>



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## *Special Revenue Funds*

To account for the operations of federal and state projects that are required to be accounted for in separate funds by the South Carolina State Department of Education.

**Special Revenue** – used to account for legally restricted federal, state, and local revenues with specific educational mandates.

**Education Improvement Act** – used to account for legally restricted state revenues appropriated by the State of South Carolina under the SC Education Improvement Act of 1984.

**Food Service** – used to account for all activities necessary to provide food services to the students of the district.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SPECIAL REVENUE FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>REVENUES</b>		
1000 Revenue from Local Sources:		
1700 Pupil Activities:		
1710 Admissions	\$ -	-
1730 Pupil Organization Membership Dues and Fees	-	-
1740 Student Fees	-	-
1790 Other Pupil Activity Income	-	-
1900 Other Revenue from Local Sources:		
1930 Special Needs Transportation-Medicaid	-	-
1990 Miscellaneous Local Revenue:		
1999 Revenue from Other Local Sources	-	-
Total Revenue from Local Sources	<u>-</u>	<u>-</u>
2000 Intergovernmental Revenue:		
2300 Payments from Nonprofit Entities (for First Steps)	-	-
Total Intergovernmental Revenue	<u>-</u>	<u>-</u>
3000 Revenue from State Sources:		
3110 Occupational Education:		
3113 12-Month Agriculture Program	-	-
3118 EEDA Career Specialists	-	-
3120 General Education:		
3127 Student Health and Fitness-PE Teachers	-	-
3130 Special Programs:		
3135 Reading Coaches	-	-
3136 Student Health and Fitness-Nurses	-	-
3156 Adult Education	-	-
3190 Miscellaneous Restricted State Grants:		
3193 Education License Plates	-	-
3199 Other Restricted State Grants	-	-
3600 Education Lottery Act Revenue:		
3670 School Safety-Facility and Infrastructure Safety Upgrades	-	-
3900 Other State Revenue:		
3994 PEBA Nonemployer Contribution	-	-
3995 CRF Per Pupil Funding	-	-
3999 Revenue from Other State Sources	-	-
Total Revenue from State Sources	<u>\$ -</u>	<u>-</u>

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	-	-	-	-	1,717,945	\$ 1,717,945
-	-	-	-	-	2,801,861	2,801,861
-	-	-	-	-	829,318	829,318
-	-	-	-	-	44,765	44,765
-	-	-	-	941,931	-	941,931
-	-	-	-	159,599	-	159,599
-	-	-	-	1,101,530	5,393,889	6,495,419
-	-	-	92,577	-	-	92,577
-	-	-	92,577	-	-	92,577
-	-	-	-	62,030	-	62,030
-	-	-	1,131,672	-	-	1,131,672
-	-	-	190,461	-	-	190,461
-	-	-	804,233	-	-	804,233
-	-	-	489,841	-	-	489,841
-	-	-	3,098	-	-	3,098
-	-	-	3,964	-	-	3,964
-	-	-	-	3,554	-	3,554
-	-	-	1,566	-	-	1,566
-	-	-	2,688,303	-	-	2,688,303
-	-	-	-	5,180,153	-	5,180,153
-	-	-	-	83,006	-	83,006
-	-	-	5,313,138	5,328,743	-	\$ 10,641,881

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SPECIAL REVENUE FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>REVENUES (continued)</b>		
4000 Revenue from Federal Sources:		
4200 Occupational Education:		
4210 Perkins Aid, Title I-Career and Technical Education- Basic Grants to States	\$ -	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):		
4310 Title I, Basic State Grant Programs (Carryover Provision)	4,463,266	-
4341 Language Instruction for Limited English Proficient and Immigrant Students	-	-
4343 McKinney-Vento Education for Homeless Children and Youth Program	-	-
4351 Supporting Effective Instruction	-	-
4400 Adult Education:		
4410 Basic Adult Education	-	-
4500 Programs for Children with Disabilities:		
4510 Individuals with Disabilities Education Act (IDEA)	-	4,624,266
4520 Preschool Grants for Children with Disabilities (IDEA)	-	-
4900 Other Federal Sources:		
4924 21st Century Community Learning Centers Program (Title IV, 21st Century Schools)	-	-
4975 Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	-	-
4990 Other Federal Revenue:		
4997 Title IV - SSAE	-	-
4999 Revenue from Other Federal Sources	-	-
Total Revenue from Federal Sources	<u>4,463,266</u>	<u>4,624,266</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>4,463,266</u></b>	<b><u>4,624,266</u></b>

**EXPENDITURES**

100 Instruction:

110 General Instruction:

111 Kindergarten Programs:

100 Salaries

200 Employee Benefits

112 Primary Programs:

100 Salaries

200 Employee Benefits

300 Purchased Services

400 Supplies and Materials

500 Capital Outlay

113 Elementary Programs:

100 Salaries

200 Employee Benefits

300 Purchased Services

400 Supplies and Materials

600 Other Objects

-	-
-	-
301,198	-
128,986	-
65,840	-
648,390	-
7,514	-
78,073	-
31,259	-
35,434	-
359,433	-
\$ -	-

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	251,615	-	-	-	-	\$ 251,615
-	-	-	-	425,150	-	4,888,416
-	-	-	-	158,653	-	158,653
-	-	-	-	46,630	-	46,630
-	-	-	-	843,432	-	843,432
-	-	86,771	-	-	-	86,771
-	-	-	-	-	-	4,624,266
187,781	-	-	-	-	-	187,781
-	-	-	-	210,593	-	210,593
-	-	-	-	4,292,180	-	4,292,180
-	-	-	-	283,544	-	283,544
-	-	-	-	184,474	-	184,474
<u>187,781</u>	<u>251,615</u>	<u>86,771</u>	<u>-</u>	<u>6,444,656</u>	<u>-</u>	<u>16,058,355</u>
<b>187,781</b>	<b>251,615</b>	<b>86,771</b>	<b>5,405,715</b>	<b>12,874,929</b>	<b>5,393,889</b>	<b>33,288,232</b>

-	-	-	-	187,362	-	187,362
-	-	-	-	54,278	-	54,278
-	-	-	70,062	877,420	-	1,248,680
-	-	-	28,037	284,578	-	441,601
-	-	-	-	75,878	-	141,718
-	-	-	-	161,037	-	809,427
-	-	-	-	-	-	7,514
-	-	-	72,114	942,303	-	1,092,490
-	-	-	20,248	285,621	-	337,128
-	-	-	-	491,721	-	527,155
-	-	-	3,964	1,072,866	-	1,436,263
-	-	-	-	1,683	-	\$ 1,683

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SPECIAL REVENUE FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>EXPENDITURES (continued)</b>		
100 Instruction (continued)		
110 General Instruction (continued):		
114 High School Programs:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
115 Career and Technology Education Program:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services - Other than Tuition	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
116 CATE (Vocational) Programs - Middle Schools:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	-	225,133
200 Employee Benefits	-	107,203
122 Trainable Mentally Handicapped:		
100 Salaries	-	392,757
200 Employee Benefits	-	213,162
123 Orthopedically Handicapped		
100 Salaries	-	19,368
200 Employee Benefits	-	10,672
124 Visually Handicapped:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	3,720
400 Supplies and Materials	-	13,140
125 Hearing Handicapped:		
100 Salaries	-	311
200 Employee Benefits	-	90
300 Purchased Services	-	16,940
400 Supplies and Materials	-	20,994
126 Speech Handicapped:		
100 Salaries	-	22,100
200 Employee Benefits	-	6,489
300 Purchased Services	-	2,050
400 Supplies and Materials	-	17,829
127 Learning Disabilities:		
100 Salaries	-	856,941
200 Employee Benefits	-	444,890
300 Purchased Services	-	84,940
400 Supplies and Materials	-	257,637
600 Other Objects	\$ -	381

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	-	-	-	328,475	-	\$ 328,475
-	-	-	-	97,736	-	97,736
-	-	-	-	5,882	-	5,882
-	86,582	-	-	74,615	-	161,197
-	36,863	-	-	7,859	-	44,722
-	14,453	-	-	3,000	-	17,453
-	15,038	-	-	6,049	-	21,087
-	66,591	-	-	-	-	66,591
-	-	-	-	18,909	-	18,909
-	-	-	-	2,972	-	2,972
-	12,085	-	-	-	-	12,085
-	-	-	-	23,557	-	248,690
-	-	-	-	6,940	-	114,143
-	-	-	-	32,914	-	425,671
-	-	-	-	9,724	-	222,886
-	-	-	-	4,245	-	23,613
-	-	-	-	1,251	-	11,923
-	-	-	-	43,253	-	43,253
-	-	-	-	16,462	-	16,462
-	-	-	-	-	-	3,720
-	-	-	-	-	-	13,140
-	-	-	-	9,721	-	10,032
-	-	-	-	2,864	-	2,954
-	-	-	-	31,186	-	48,126
-	-	-	-	-	-	20,994
-	-	-	-	110,729	-	132,829
-	-	-	-	34,894	-	41,383
-	-	-	-	4,228	-	6,278
-	-	-	-	9,202	-	27,031
-	-	-	-	325,621	-	1,182,562
-	-	-	-	111,946	-	556,836
-	-	-	-	14,458	-	99,398
-	-	-	-	139,456	-	397,093
-	-	-	-	-	-	\$ 381

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SPECIAL REVENUE FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>EXPENDITURES (continued)</b>		
100 Instruction (continued)		
120 Exceptional Programs (continued):		
128 Emotionally Handicapped:		
100 Salaries	\$ -	73,961
200 Employee Benefits	-	32,142
300 Purchased Services	-	23,521
129 Coordinated Early Intervening Services:		
100 Salaries	552,268	-
200 Employee Benefits	228,664	-
400 Supplies and Materials	937	-
130 Preschool Programs:		
132 Preschool Handicapped Itinerant(5 Yr. olds):		
100 Salaries	-	22,484
200 Employee Benefits	-	10,303
133 Preschool Handicapped Self/Contained (5-Yr. Olds):		
100 Salaries	-	110,454
200 Employee Benefits	-	59,205
135 Preschool Handicapped Speech (3 & 4-Yr. Olds):		
100 Salaries	-	-
200 Employee Benefits	-	-
136 Preschool Handicapped Itinerant (3 & 4-Yr. Olds):		
100 Salaries	-	-
200 Employee Benefits	-	-
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):		
100 Salaries	-	104,730
200 Employee Benefits	-	56,851
400 Supplies and Materials	-	-
600 Other Objects	-	400
139 Early Childhood Programs:		
100 Salaries	4,248	-
200 Employee Benefits	2,962	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
140 Special Programs:		
141 Gifted and Talented Academic:		
100 Salaries	-	-
200 Employee Benefits	-	-
144 International Baccalaureate:		
100 Salaries	-	-
200 Employee Benefits	-	-
145 Homebound:		
100 Salaries	-	-
200 Employee Benefits	-	-
149 Other Special Programs:		
100 Salaries	378	18,310
200 Employee Benefits	\$ 98	5,577

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	-	-	-	20,805	-	\$ 94,766
-	-	-	-	6,129	-	38,271
-	-	-	-	-	-	23,521
-	-	-	-	133,681	-	685,949
-	-	-	-	41,960	-	270,624
-	-	-	-	38,330	-	39,267
-	-	-	-	28,958	-	51,442
-	-	-	-	10,530	-	20,833
-	-	-	-	7,554	-	118,008
-	-	-	-	2,226	-	61,431
-	-	-	-	87	-	87
-	-	-	-	26	-	26
42,720	-	-	-	12,029	-	54,749
15,538	-	-	-	3,544	-	19,082
-	-	-	-	15,476	-	120,206
-	-	-	-	4,559	-	61,410
6,664	-	-	-	848	-	7,512
-	-	-	-	-	-	400
-	-	-	-	46,449	-	50,697
-	-	-	-	13,684	-	16,646
-	-	-	-	1,200	-	1,200
-	-	-	-	64,831	-	64,831
-	-	-	-	29,156	-	29,156
-	-	-	-	8,589	-	8,589
-	-	-	-	492	-	492
-	-	-	-	145	-	145
-	-	-	-	3,895	-	3,895
-	-	-	-	1,147	-	1,147
-	-	-	-	-	-	18,688
-	-	-	-	-	-	\$ 5,675

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SPECIAL REVENUE FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>EXPENDITURES (continued)</b>		
100 Instruction (continued)		
160 Other Exceptional Programs:		
161 Autism:		
100 Salaries	\$ -	126,475
200 Employee Benefits	-	59,368
300 Purchased Services	-	10,851
400 Supplies and Materials	-	4,576
600 Other Objects	-	150
162 Limited English Proficiency:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
170 Summer School Programs:		
171 Primary Summer School:		
100 Salaries	21,750	-
200 Employee Benefits	6,179	-
300 Purchased Services	3,969	-
400 Supplies and Materials	-	-
172 Elementary School Summer School		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
173 High School Summer School		
400 Supplies and Materials	-	-
175 Instructional Programs Beyond Regular School Day:		
100 Salaries	58,196	-
200 Employee Benefits	16,768	-
300 Purchased Services	-	-
400 Supplies and Materials	19,271	-
180 Adult/Continuing Educational Programs:		
182 Adult Secondary Education Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
183 Adult English Literacy:		
100 Salaries	-	-
200 Employee Benefits	-	-
188 Parenting/Family Literacy:		
100 Salaries	301,085	-
200 Employee Benefits	141,567	-
300 Purchased Services	48,270	-
400 Supplies and Materials	450,858	-
600 Other Objects	\$ 500	-

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	-	-	-	86,765	-	\$ 213,240
-	-	-	-	35,506	-	94,874
-	-	-	-	-	-	10,851
-	-	-	-	-	-	4,576
-	-	-	-	-	-	150
-	-	-	-	166,143	-	166,143
-	-	-	-	63,591	-	63,591
-	-	-	-	9,211	-	9,211
-	-	-	-	50,974	-	50,974
-	-	-	-	-	-	21,750
-	-	-	-	-	-	6,179
-	-	-	-	14,245	-	18,214
-	-	-	-	112,963	-	112,963
-	-	-	-	224,391	-	224,391
-	-	-	-	65,345	-	65,345
-	-	-	-	69,858	-	69,858
-	-	-	-	1,035	-	1,035
-	-	-	-	156,446	-	214,642
-	-	-	-	39,927	-	56,695
-	-	-	-	11,641	-	11,641
-	-	-	-	37,087	-	56,358
-	-	28,543	226	-	-	28,769
-	-	8,409	66	-	-	8,475
-	-	-	1,228	-	-	1,228
-	-	35,389	1,218	-	-	36,607
-	-	10,425	360	-	-	10,785
-	-	-	59,018	4,090	-	364,193
-	-	-	32,356	1,139	-	175,062
-	-	-	170	-	-	48,440
-	-	-	1,033	149,470	-	601,361
-	-	-	-	-	-	\$ 500

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SPECIAL REVENUE FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>EXPENDITURES (continued)</b>		
100 Instruction (continued)		
190 Instruction Pupil Activity:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
660 Pupil Activity	-	-
	<hr/>	<hr/>
Total Instruction	3,514,095	3,436,105
	<hr/>	<hr/>
200 Support Services:		
210 Pupil Services:		
211 Attendance and Social Work Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	5,900
212 Guidance Services:		
100 Salaries	66,684	-
200 Employee Benefits	22,307	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
213 Health Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	49
400 Supplies and Materials	-	11,071
600 Other Objects	-	-
214 Psychological:		
100 Salaries	-	1,143
200 Employee Benefits	-	337
300 Purchased Services	-	33,077
400 Supplies and Materials	-	67,429
600 Other Objects	-	371
215 Exceptional Program Services:		
100 Salaries	-	111,835
200 Employee Benefits	-	39,107
300 Purchased Services	-	3,444
400 Supplies and Materials	-	13,594
600 Other Objects	-	1,602
217 Career Specialist Service:		
100 Salaries	-	-
200 Employee Benefits	\$ -	-

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	-	-	-	-	1,585	\$ 1,585
-	-	-	-	-	430	430
-	-	-	-	-	72,901	72,901
-	-	-	-	-	494,145	494,145
-	-	-	-	-	15,146	15,146
-	-	-	-	-	3,523	3,523
<b>64,922</b>	<b>231,612</b>	<b>82,766</b>	<b>290,100</b>	<b>7,709,052</b>	<b>587,730</b>	<b>15,916,382</b>
-	-	-	-	11,655	-	11,655
-	-	-	-	3,434	-	3,434
-	-	-	-	-	-	5,900
-	-	-	190,178	119,772	-	376,634
-	-	-	85,486	35,546	-	143,339
-	-	-	-	103,730	-	103,730
-	-	-	-	12,278	-	12,278
-	-	-	335,704	199,953	-	535,657
-	-	-	154,137	89,965	-	244,102
-	-	-	-	27,420	-	27,469
-	-	-	-	47,062	-	58,133
-	-	-	-	2,450	-	2,450
-	-	-	-	129,594	-	130,737
-	-	-	-	47,312	-	47,649
-	-	-	-	-	-	33,077
-	-	-	-	6,057	-	73,486
-	-	-	-	-	-	371
-	-	-	-	67,457	-	179,292
-	-	-	-	23,556	-	62,663
-	-	-	-	-	-	3,444
-	-	-	-	-	-	13,594
-	-	-	-	100	-	1,702
-	-	-	588,024	56,275	-	644,299
-	-	-	267,984	16,559	-	\$ 284,543

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SPECIAL REVENUE FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>EXPENDITURES (continued)</b>		
200 Support Services (continued):		
220 Instructional Staff Services:		
221 Improvement of Instruction Curriculum Development:		
100 Salaries	\$ 203,123	-
200 Employee Benefits	82,998	-
300 Purchased Services	-	-
222 Library & Media:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
223 Supervision of Special Programs:		
100 Salaries	82,529	454,284
200 Employee Benefits	38,411	173,017
300 Purchased Services	94	6,602
400 Supplies and Materials	3,182	20,160
600 Other Objects	-	3,200
224 Improvement of Instruction-Inservice Training:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	182,932	933
400 Supplies and Materials	25,948	-
600 Other Objects	50	150
230 General Administration Services		
231 Board of Education:		
200 Employee Benefits	-	-
233 School Administration:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
100 Salaries	12,287	7,002
200 Employee Benefits	3,518	1,991
300 Purchased Services	8,514	-
252 Fiscal Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
253 Facilities Acquisition & Construction:		
100 Salaries	-	-
200 Employee Benefits	\$ -	-

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	-	-	611,091	114,161	-	\$ 928,375
-	-	-	193,142	33,632	-	309,772
-	8,823	-	-	-	-	8,823
-	-	-	-	38,095	-	38,095
-	-	-	-	11,223	-	11,223
-	-	-	-	668	-	668
81,304	-	-	-	7,261	-	625,378
31,416	-	-	-	3,111	-	245,955
-	-	-	-	260	-	6,956
-	-	-	-	-	-	23,342
-	-	-	-	16,373	-	19,573
-	-	-	-	158,995	-	158,995
-	-	-	-	67,511	-	67,511
-	1,165	-	-	139,933	-	324,963
-	-	-	-	15,554	-	41,502
-	-	-	-	-	-	200
-	-	-	-	12,828	-	12,828
-	-	-	-	79,699	-	79,699
-	-	-	-	23,479	-	23,479
-	-	-	-	167,605	-	167,605
-	-	-	-	57,638	-	76,927
-	-	-	-	16,475	-	21,984
-	-	-	-	17,366	-	25,880
-	-	-	-	21,871	-	21,871
-	-	-	-	6,425	-	6,425
-	-	-	-	2,073	-	2,073
-	-	-	-	2,378	-	2,378
-	-	-	-	700	-	\$ 700

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SPECIAL REVENUE FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>EXPENDITURES (continued)</b>		
200 Support Services (continued):		
254 Operations and Maintenance:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
255 Student Transportation (State Mandated):		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
256 School Food Service:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
258 Security:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
260 Central Support Services:		
262 Planning:		
100 Salaries	-	-
200 Employee Benefits	-	-
263 Information Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
264 Staff Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
266 Technology and Data Processing Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
270 Support Services - Pupil Activity		
271 Pupil Services Activities		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
660 Pupil Activity	-	-
Total Support Services	<u>\$ 732,577</u>	<u>956,298</u>

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	-	-	-	342,702	-	\$ 342,702
-	-	-	-	145,252	-	145,252
-	-	-	-	163,273	-	163,273
-	-	-	-	731,080	-	731,080
-	-	-	-	32,333	-	32,333
-	-	-	-	9,288	-	9,288
-	-	-	-	4,919	-	4,919
-	-	-	-	54,787	-	54,787
-	-	-	-	16,140	-	16,140
-	-	-	-	362	-	362
-	-	-	-	3,323	-	3,323
-	-	-	-	979	-	979
-	-	-	1,566	5,034	-	6,600
-	-	-	-	2,706	-	2,706
-	-	-	-	797	-	797
-	-	-	-	2,765	-	2,765
-	-	-	-	814	-	814
-	-	-	-	45,266	-	45,266
-	-	-	-	13,335	-	13,335
-	-	-	-	34,643	-	34,643
-	-	-	-	70,900	-	70,900
-	-	-	-	21,881	-	21,881
-	-	-	-	6,358	-	6,358
-	-	-	-	712,869	-	712,869
-	-	-	-	-	410,680	410,680
-	-	-	-	-	184,331	184,331
-	-	-	-	-	466,801	466,801
-	-	-	-	-	2,108,938	2,108,938
-	-	-	-	-	492,922	492,922
-	-	-	-	-	579,226	579,226
112,720	9,988	-	2,427,312	4,437,295	4,242,898	\$ 12,919,088

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2021

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
<b>EXPENDITURES (continued)</b>		
300 Community Services:		
360 Welfare Services:		
400 Supplies and Materials	\$ -	-
370 Non Public School Services:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
390 Other Community Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
 Total Community Services	 -	 -
410 Intergovernmental Expenditures:		
411 Payments to State Department of Education:		
720 Transits	-	-
419 Payments to PEBA Nonemployer Contributions:		
720 Transits	-	-
 Total Intergovernmental Expenditures	 -	 -
 <b>TOTAL EXPENDITURES</b>	 <b>4,246,672</b>	 <b>4,392,403</b>
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	 <b>216,594</b>	 <b>231,863</b>
 <b>OTHER FINANCING SOURCES (USES)</b>		
Interfund Transfers, From (To) Other Funds:		
431-791 Special Revenue Fund Indirect Costs (Use only for transfer of indirect costs to General Fund)	(216,594)	(231,863)
 TOTAL OTHER FINANCING SOURCES (USES)	 (216,594)	 (231,863)
 <b>NET CHANGE IN FUND BALANCE</b>	 -	 -
 <b>FUND BALANCE, Beginning of Year, As Previously Reported</b>	 -	 -
 <b>Cumulative Change in Accounting Principle - GASB #84</b>	 -	 -
 <b>FUND BALANCE, End of Year</b>	 <b>\$ -</b>	 <b>-</b>

SCHEDULE B-1

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA/ED Projects) (243)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Student Activity Funds (700s)</b>	<b>Totals</b>
-	-	-	-	1,660	-	\$ 1,660
-	-	-	-	4,940	-	4,940
-	-	-	-	3,143	-	3,143
-	-	-	-	34,129	-	34,129
-	-	-	-	7,775	-	7,775
-	-	-	-	15,241	-	15,241
-	-	-	-	16,244	-	16,244
-	-	-	-	83,132	-	83,132
-	-	-	-	141,624	-	141,624
-	-	-	2,688,303	-	-	2,688,303
-	-	-	2,688,303	141,624	-	2,829,927
<b>177,642</b>	<b>241,600</b>	<b>82,766</b>	<b>5,405,715</b>	<b>12,371,103</b>	<b>4,830,628</b>	<b>31,748,529</b>
<b>10,139</b>	<b>10,015</b>	<b>4,005</b>	-	<b>503,826</b>	<b>563,261</b>	<b>1,539,703</b>
(10,139)	(10,015)	(4,005)	-	(325,337)	-	(797,953)
(10,139)	(10,015)	(4,005)	-	(325,337)	-	(797,953)
-	-	-	-	<b>178,489</b>	<b>563,261</b>	<b>741,750</b>
-	-	-	-	1,047,605	-	1,047,605
-	-	-	-	-	4,286,394	4,286,394
-	-	-	-	<b>1,226,094</b>	<b>4,849,655</b>	<b>\$ 6,075,749</b>

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2021

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**OTHER DESIGNATED RESTRICTED STATE GRANTS**

91900	Education License Plates
92800	EEDA Career Specialists
93500	Reading Coaches
93600	Student Health and Fitness - Nurses
93700	Student Health and Fitness - PE Teachers
95600	Adult Education
96920	Miscellaneous Lottery
97000	School Safety Infrastructure
99000	Payments from Non-Profit Entities
99400	PEBA Nonemployer Contribution

**OTHER SPECIAL REVENUE PROGRAMS**

21000/21010	Title IV
21700	LEAP & Academic Reading Camp
22000	CARES Act ESSER
22100/22110	Title I - Neglected and Delinquent
22400/22410	21st Century - PES
22430/22431	21st Century - FPE
22440	21st Century - PMS
22500	ESSER II
23200/23210/23240	McKinney-Vento Homeless
23700/23720	Title I School Improvement
26400	Language Instruction - Title III
26410	Language Instruction - Title III CO
26420	Language Instruction - Title III Additional
26430/26440	Language Instruction - Title III Immigration
26700/26710	Improving Teacher Quality
26720	Title II Mini Grant
27100	Medicaid
27210	ROTC - Army - PHS
27220	ROTC - Air Force - LHS
27230	ROTC - Navy - WKHS
80010/80030/80040	MCEC Bright Ideas Grant
/80050/80060	
81430	SCEOC Community Block Grant
81500	SC Arts Commission Grant
81610	Walmart Foundation
81700	SCSBIT Risk Control Grant
81750/81751/81752	Childrens Trust of SC Grant
81900	Parenting - Rotary
81910	Rotary Club of Lexington
82060	Sertoma Community Grant
82090/82092	Gene Haas Foundation
82350	Parents As Teachers Grant
82630	Tobacco Free SD
83000	Dollar General Grant
83900	PMD State Supplement
84300	Francis Marion University Early Child
85750	Heart Award - SCCHE
86810	AATG German Grant
87000	12 Month Agriculture
87550	Mech Contract Assoc Fund

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## SPECIAL REVENUE FUND

## SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

FOR THE YEAR ENDED JUNE 30, 2021

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned Revenue
					Interfund Transfers In(Out)	Other Fund Transfers In(out)	
91900	3193	Education License Plates	\$ 3,964	3,964	-	-	\$ -
92800	3118	EEDA Career Specialists	1,131,672	1,131,672	-	-	-
93500	3135	Reading Coaches	804,233	804,233	-	-	-
93600	3136	Student Health and Fitness - Nurses	489,841	489,841	-	-	-
93700	3127	Student Health and Fitness - PE Teachers	190,461	190,461	-	-	-
95600	3156	Adult Education	3,098	3,098	-	-	-
97000	3670	School Safety-Facility and Infrastructure Safety Upgrades	1,566	1,566	-	-	-
99000	2300	Payments from Non-Profit Entities	92,577	92,577	-	-	-
99400	3994	PEBA Nonemployer Contributions	2,688,303	2,688,303	-	-	-
		<b>Totals</b>	<b>\$ 5,405,715</b>	<b>5,405,715</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>

EDUCATION IMPROVEMENT ACT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2021

	<b>ACTUAL</b>
<b>REVENUES</b>	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 28,063
3518 Adoption List of Formative Assessment	118,665
3519 Grade 10 Assessments	131,135
3526 Refurbishment of Science Kits	45,362
3528 Industry Certificates/Credentials	111,942
3529 Career and Technology Education	672,750
3532 National Board Salary Supplement (No Carryover Provision)	2,509,481
3533 Teacher of the Year Awards (No Carryover Provision)	10,765
3535 Reading Coaches	220,789
3538 Students at Risk of School Failure	2,095,164
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	667,189
3550 Teacher Salary Increase (No Carryover Provision)	6,722,920
3555 Teacher Salary Fringe (No Carryover Provision)	1,635,861
3556 Adult Education	272,832
3557 Summer Reading Program	183,416
3571 CSI and State Priority Schools	131,748
3577 Teacher Supplies (No Carryover Provision)	572,550
3595 EEDA - Supplies and Materials	28,855
3597 Aid to Districts	729,420
3599 Other EIA	8,802
Total Revenue from State Sources	16,897,709
<b>TOTAL REVENUE ALL SOURCES</b>	<b>16,897,709</b>

**EXPENDITURES**

100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	92,500
200 Employee Benefits	26,995
112 Primary Programs:	
100 Salaries	253,314
200 Employee Benefits	73,743
300 Purchased Services	211
400 Supplies and Materials	17,046
113 Elementary Programs:	
100 Salaries	647,920
200 Employee Benefits	198,931
300 Purchased Services	133,034
400 Supplies and Materials	\$ 660,414

(Continued)

EDUCATION IMPROVEMENT ACT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
<b>EXPENDITURES (continued)</b>	
<b>100 Instruction (continued)</b>	
114 High School Programs:	
100 Salaries	\$ 492,500
200 Employee Benefits	147,966
300 Purchased Services	169,559
115 Career and Technology Education Program:	
100 Salaries	85,000
200 Employee Benefits	24,680
300 Purchased Services - Other Than Tuition	173,691
400 Supplies and Materials	272,092
500 Capital Outlay	176,243
600 Other Objects	708
116 CATE Middle School Programs:	
300 Purchased Services	10,560
400 Supplies and Materials	67,412
500 Capital Outlay	7,460
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,457
122 Trainable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,165
124 Visually Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,190
125 Hearing Handicapped:	
100 Salaries	20,000
200 Employee Benefits	5,803
126 Speech Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,184
127 Learning Disabilities:	
100 Salaries	75,000
200 Employee Benefits	22,009
128 Emotionally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,163
129 Coordinated Early Intervening Services (CEIS):	
100 Salaries	545,549
200 Employee Benefits	\$ 240,303

(Continued)

EDUCATION IMPROVEMENT ACT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
<b>EXPENDITURES (continued)</b>	
<b>100 Instruction (continued)</b>	
130 Preschool Programs:	
133 Preschool Handicapped Self-Contained (5-Yr. Olds):	
100 Salaries	\$ 12,500
200 Employee Benefits	3,633
139 Early Childhood Programs:	
100 Salaries	920,919
200 Employee Benefits	444,186
300 Purchased Services	4,348
400 Supplies and Materials	105,042
600 Other Objects	75
140 Special Programs:	
141 Gifted and Talented:	
100 Salaries	20,000
200 Employee Benefits	5,819
145 Homebound:	
100 Salaries	15,000
200 Employee Benefits	4,377
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	15,000
200 Employee Benefits	4,364
162 Limited English Proficiency:	
100 Salaries	35,000
200 Employee Benefits	10,195
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	75,710
200 Employee Benefits	22,037
300 Purchased Services	25,203
400 Supplies and Materials	50,181
600 Other Objects	286
172 Elementary Summer School:	
100 Salaries	11,209
200 Employee Benefits	3,302
400 Supplies and Materials	597
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	446
180 Adult/Continuing Education Programs:	
181 Adult Basic Educational Programs:	
100 Salaries	14,415
200 Employee Benefits	\$ 4,234

(Continued)

EDUCATION IMPROVEMENT ACT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
<b>EXPENDITURES (continued)</b>	
<b>100 Instruction (continued)</b>	
180 Adult/Continuing Education Programs (continued)	
182 Adult Secondary Education Programs:	
100 Salaries	\$ 17,333
200 Employee Benefits	3,750
300 Purchased Services	807
400 Supplies and Materials	2,359
183 Adult English Literacy	
100 Salaries	20,540
200 Employee Benefits	6,049
400 Supplies and Materials	1,811
188 Parenting/Family Literacy:	
100 Salaries	55,117
200 Employee Benefits	20,982
300 Purchased Services	452
400 Supplies and Materials	393
Total Instruction	<u>6,623,473</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	93,018
200 Employee Benefits	26,835
300 Purchased Services	27,054
400 Supplies and Materials	1,801
217 Career Specialist Services	
400 Supplies and Materials	4
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	748,105
200 Employee Benefits	379,226
300 Purchased Services	11,358
400 Supplies and Materials	2,663
222 Library and Media:	
100 Salaries	37,500
200 Employee Benefits	10,920
223 Supervision of Special Programs:	
100 Salaries	145,976
200 Employee Benefits	61,736
300 Purchased Services	1,911
400 Supplies and Materials	\$ 1,607

(Continued)

EDUCATION IMPROVEMENT ACT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
<b>EXPENDITURES (continued)</b>	
<b>100 Instruction (continued)</b>	
220 Instructional Staff Services (continued)	
224 Improvement of Instruction- Inservice and Staff Training:	
100 Salaries	\$ 96,643
200 Employee Benefits	37,852
300 Purchased Services	200,125
400 Supplies and Materials	15,716
600 Other Objects	4,400
250 Finance and Operations Services:	
251 Student Transportation (Federal/District Mandated):	
300 Purchased Services	1,272
Total Support Services	<u>1,905,722</u>
300 Community Services:	
350 Custody and Care of Children:	
100 Salaries	7,617
200 Employee Benefits	2,116
Total Community Services	<u>9,733</u>
<b>TOTAL EXPENDITURES</b>	<b><u>8,538,928</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>8,358,781</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
<b>Interfund Transfers, From (To) Other Funds:</b>	
420-710 Transfer to General Fund (Exclude Indirect Costs)	<u>(8,358,781)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>(8,358,781)</u></b>
<b>NET CHANGE IN FUND BALANCES</b>	<b><u>-</u></b>
FUND BALANCES, Beginning of the Year	<u>-</u>
<b>FUND BALANCES, End of Year</b>	<b><u>\$ -</u></b>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2021

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 28,063	28,063	-	-	\$ 27,089
3518 Adoption List of Formative Assessment	118,665	118,665	-	-	184,301
3519 Grade 10 Assessments	131,135	131,135	-	-	30,343
3526 Refurbishment of Science Kits	45,362	45,362	-	-	80,383
3528 Industry Certifications/Credentials	111,942	111,942	-	-	233,032
3529 Career and Technical Education	672,750	672,750	-	-	326,720
3532 National Board Salary Supplement (No Carryover Provision)	2,509,481	2,509,481	-	-	-
3533 Teacher of the Year Awards (No Carryover Provision)	10,765	10,765	-	-	-
3535 Reading Coaches	220,789	220,789	-	-	-
3538 Students at Risk of School Failure	2,095,164	2,095,164	-	-	1,872,888
3540 Early Childhood Program (4k Programs Serving Four-Year-Old Children)	667,189	667,189	-	-	354,987
3550 Teacher Salary Increase (No Carryover Provision)	6,722,920	-	(6,722,920)	-	-
3555 Teacher Salary Fringe (No Carryover Provision)	1,635,861	-	(1,635,861)	-	-
3556 Adult Education	272,832	272,832	-	-	184,196
3557 Summer Reading Program	183,416	183,416	-	-	162,101
3571 CSI and State Priority Schools	131,748	131,748	-	-	147,590
3577 Teacher Supplies (No Carryover Provision)	572,550	572,550	-	-	-
3595 EEDA - Supplies and Materials	28,855	28,855	-	-	55,119
3597 Aid to Districts	729,420	729,420	-	-	513,552
3599 Other EIA	8,802	8,802	-	-	277,409
<b>Totals</b>	<b>\$ 16,897,709</b>	<b>8,538,928</b>	<b>(8,358,781)</b>	<b>-</b>	<b>\$ 4,449,710</b>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

YEAR ENDED JUNE 30, 2021

---

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue &amp; Subfund Code</u>	<u>Description</u>	<u>Amount Due to State Department of Education or Federal Government</u>	<u>Status of Amount Due to Grantor</u>
Teacher Supplies	N/A	3577	Overpayment to the District by the SDE	\$ 4,125	Check issued
				<u>\$ 4,125</u>	

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2021

	<b>ACTUAL</b>
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1600 Food Services:	
1610 Lunch Sales to Pupils	\$ 3,956
1620 Breakfast Sales to Pupils	351
1630 Special Sales to Pupils	134,616
1640 Lunch Sales to Adults	64,579
1650 Breakfast Sales to Adults	4,550
1660 Special Sales to Adults	48,675
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	216,941
	473,668
Total Revenue From Local Sources	
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	23,372
4830 School Breakfast Program	1,718
4880 Summer Feeding Programs (SFSP)	10,235,448
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program)(Carryover Provision)	939,818
	11,200,356
Total Revenue from Federal Sources	
<b>TOTAL REVENUE ALL SOURCES</b>	<b>11,674,024</b>
<b>EXPENDITURES</b>	
250 Finance and Operations Services:	
256 Food Service:	
100 Salaries	3,988,973
200 Employee Benefits	2,196,995
300 Purchased Services (Exclude Energy Costs)	72,896
400 Supplies and Materials (Include Energy Costs)	4,713,787
500 Capital Outlay	103,395
600 Other Objects	36,777
	11,112,823
Total Support Services	
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,112,823</b>

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**FOOD SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**YEAR ENDED JUNE 30, 2021**

---

<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 561,201</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Exclude Indirect Costs)	1,540,319
432-791 Food Service Fund Indirect Costs	<u>(512,148)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>1,028,171</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>1,589,372</b>
FUND BALANCE, Beginning of Year	<u>809,934</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 2,399,306</u></b>

## *Debt Service Funds*

The Debt Service Funds account for resources that will be used to service General Long-term Debt. The following schedule has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.



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LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

## DEBT SERVICE FUNDS

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2021

	<u>District</u>	<u>LOSF, Corp.</u>
<b>REVENUES</b>		
1000 Revenue from Local Sources:		
1100 Taxes:		
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 28,194,833	\$ -
1140 Penalties & Interest on Taxes (Independent)	753,968	-
1190 Other Taxes (Independent)	27,979,678	-
1200 Revenue from Local Government Units Other than LEAs:		
1280 Revenue in Lieu of Taxes (Independent and Dependent)	1,596,782	-
1500 Earnings on Investments:		
1510 Interest on Investments	22,838	-
Total Revenue from Local Sources	<u>58,548,099</u>	<u>-</u>
2000 Intergovernmental Revenue:		
2100 Payments from Other Governmental Units	1,629,735	-
Total Intergovernmental Revenue	<u>1,629,735</u>	<u>-</u>
3000 Revenue from State Sources:		
3800 State Revenue in Lieu of Taxes:		
3820 Homestead Exemption (Tier 2)	1,945,402	-
3830 Merchant's Inventory Tax	83,263	-
3840 Manufacturer's Depreciation Reimbursement	480,903	-
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	173,696	-
Total Revenue from State Sources	<u>2,683,264</u>	<u>-</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>62,861,098</u></b>	<b><u>-</u></b>
<b>EXPENDITURES:</b>		
500 Debt Service:		
610 Redemption of Principal	32,600,000	4,105,000
620 Interest	19,191,397	1,961,935
690 Other Objects (Includes Fees For Servicing Bonds)	1,173,905	4,212
Total Debt Service	<u>52,965,302</u>	<u>6,071,147</u>
<b>TOTAL EXPENDITURES</b>	<b><u>52,965,302</u></b>	<b><u>6,071,147</u></b>
<b>OTHER FINANCING SOURCES (USES):</b>		
5100 Sale of Bonds:		
5110 Premium on Bonds Sold	7,296,296	-
Interfund Transfers, From (To) Other Funds:		
5210 Transfer from General Fund	-	4,212
5240 Transfer from Debt Service Fund	-	6,066,935
423-710 Transfer to Debt Service Fund	(6,066,935)	-
424-710 Transfer to Capital Projects Fund	(11,230,267)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(10,000,906)</u>	<u>6,071,147</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(105,110)</b>	<b>-</b>
FUND BALANCE, Beginning of Year	<u>19,094,207</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 18,989,097</u></b>	<b><u>\$ -</u></b>



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## *Capital Projects Fund*

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities. The following schedule has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.



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**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**CAPITAL PROJECTS FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**YEAR ENDED JUNE 30, 2021**

	<u>ACTUAL</u>
<b>REVENUES</b>	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 308,168
Total Revenue from Local Sources	<u>308,168</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>308,168</u></b>
<b>EXPENDITURES</b>	
<b>250 Finance and Operations</b>	
253 Facilities Acquisition & Construction:	
100 Salaries	208,658
200 Employee Benefits	80,632
300 Purchased Services	568,205
400 Supplies and Materials	11,033,629
500 Capital Outlay	
510 Land	1,508,464
520 Buildings	93,096,580
530 Improvements other than Buildings	1,261,652
541 Equipment	821,631
545 Technology Equipment and Software	114,019
550 Vehicles	86,083
Total Support Services	<u>108,779,553</u>
<b>TOTAL EXPENDITURES</b>	<b><u>108,779,553</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(108,471,385)</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
5100 Sale of Bonds:	
5120 Proceeds of General Obligation Bonds	150,000,000
Interfund Transfers From (To) Other Funds:	
5240 Transfer from Debt Service - District	11,230,267
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>161,230,267</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>52,758,882</b>
FUND BALANCE, Beginning of Year	<u>105,417,165</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 158,176,047</u></b>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE (REQUIRED)  
 (FOR COGNIZANT AGENCY USE ONLY)

FOR THE YEAR ENDED JUNE 30, 2021

Location					Total
I.D.	Location	Ed Level	Cost Type		Expenditures
001	Board of Education	Other	Central	\$	306,286
002	Superintendent's Office	Other	Central		510,104
003	Instruction	Other	Central		18,671,397
004	Finance	Other	Central		2,947,215
005	Human Resources	Other	Central		4,912,855
006	Communications	Elementary School	School		1,123,744
007	Student Services	Other	Central		5,438,426
008	Operations	Other	Central		6,147,314
009	Leadership Development	Other	Central		253,640
010	Central Services-General	Other	Central		80,937,902
011	Lexington High School	Other	Central		20,202,984
012	Lexington Elem. School	Elementary School	School		8,734,308
013	Gilbert High School	Other	Central		14,119,625
014	Gilbert Elem. School	Elementary School	School		10,768,938
015	Pelion High School	Other	Central		9,589,712
016	Pelion Elem. School	Elementary School	School		8,439,989
019	Alternative Education Services	Other	Central		2,450,320
020	Lexington Middle School	Middle School	School		39,997,636
021	Lexington Tech. Center	Other	Central		8,330,210
022	Oak Grove Elem. School	Elementary School	School		11,151,813
023	Saxe Gotha Elem. School	Other	Central		7,114,610
024	Red Bank Elem. School	Elementary School	School		7,639,137
025	White Knoll Elem. School	Elementary School	School		10,603,873
026	White Knoll Middle School	Middle School	School		11,484,780
027	White Knoll High School	Other	Central		35,912,881
028	Midway Elem. School	Elementary School	School		7,935,281
029	Gilbert Middle School	Other	Central		8,872,559
030	Pelion Middle School	Middle School	School		18,507,158
031	Lake Murray Elem. School	Other	Central		8,792,849
032	Gilbert Primary School	Elementary School	School		128,411
033	LOOLA MS/HS	Other	Central		454,843
034	Pleasant Hill Mid. School	Other	Central		7,990,560
035	Pleasant Hill Elem. School	Elementary School	School		7,813,213
037	Carolina Springs Mid. School	Middle School	School		8,792,782
038	Carolina Springs Elem. School	Elementary School	School		6,893,645
039	Forts Pond Elem. School	Elementary School	School		6,010,121
040	New Providence Elem. School	Other	Central		6,186,936
041	Rocky Creek Elem. School	Elementary School	School		7,138,293
042	Meadow Glen Elem. School	Elementary School	School		7,572,174
043	Meadow Glen Mid. School	Middle School	School		8,991,687
044	River Bluff High School	Other	Central		19,642,686
045	Deerfield Elementary	Elementary School	School		6,802,924
046	Beechwood Middle School	High School	School		8,381,205
047	Centerville ES	Elementary School	School		14,979,312
052	Old Gilbert Elementary School	Elementary School	School		106,644
053	Old Pelion Middle School	Middle School	School		69,496
093	Information Technology	Non-School	Central		12,016,435
Total Expenditures/Expenses for all Funds				\$	<u>501,868,913</u>

The above expenditures are reconciled to the District's financial Statements as follows:

General Fund	\$	282,355,588
Special Revenue Fund		31,748,529
Special Revenue - EIA		8,538,928
Special Revenue - Food Service		11,112,823
Debt Service Fund - District		52,965,302
Debt Service Fund - LOSF, Corp.		6,071,147
Capital Projects Fund		108,779,553
Permanent Fund		297,043
Total Expenditures/Expenses for all Funds	\$	<u>501,868,913</u>

# ***OTHER SCHEDULES***

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2021

Bond Issue	Fiscal Year Maturity	Principal			Outstanding, June 30, 2021
		Outstanding, July 1, 2020	Issued	Paid	
2011 Issue	2021				
	2022				
	2023				
	2024	\$ 5,685,000			
	2025	14,500,000			
	2026	<u>15,500,000</u>	35,685,000	-	-
2011C Issue	2021	5,900,000			
	2022	<u>6,800,000</u>	12,700,000	-	5,900,000
2013A Issue	2021	3,500,000			
	2022	4,090,000			
	2023	4,445,000			
	2024	<u>420,000</u>	12,455,000	-	3,500,000
2013B Issue	2021	1,325,000			
	2022	1,500,000			
	2023	<u>1,525,000</u>	4,350,000	-	1,325,000
2015A Series	2021	2,390,000			
	2022	2,080,000			
	2023	1,730,000			
	2024	1,325,000			
	2025	830,000			
	2026	250,000			
	2027	9,650,000			
	2028	9,840,000			
	2029	10,060,000			
	2030	<u>10,285,000</u>	48,440,000	-	2,390,000
2016 Series	2021	980,000			
	2022	1,030,000			
	2023	1,085,000			
	2024	1,130,000			
	2025	1,165,000			
	2026	1,270,000			
	2027	1,475,000			
	2028	1,545,000			
	2029	1,590,000			
	2030	1,650,000			
	2031	1,705,000			
	2032	<u>1,760,000</u>	16,385,000	-	980,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2021

Bond Issue	Fiscal Year Maturity		Principal			Outstanding, June 30, 2021
			Outstanding, July 1, 2020	Issued	Paid	
2017B Series	2021	\$ 450,000				
	2022	790,000				
	2023	9,360,000				
	2024	9,750,000				
	2025	2,370,000				
	2026	1,875,000				
	2027	4,930,000				
	2028	5,120,000				
	2029	5,250,000				
	2030	5,390,000				
	2031	5,555,000				
	2032	5,725,000				
	2033	5,900,000				
	2034	6,085,000				
2035	6,285,000					
2036	6,495,000					
			81,330,000	-	450,000	\$ 80,880,000
2019A Series	2021	2,040,000				
	2022	2,225,000				
	2023	2,425,000				
	2024	2,715,000				
	2025	2,955,000				
	2026	3,215,000				
	2027	3,500,000				
	2028	3,795,000				
	2029	4,120,000				
	2030	4,460,000				
	2031	4,815,000				
	2032	5,145,000				
	2033	5,450,000				
	2034	5,795,000				
			52,655,000	-	2,040,000	50,615,000
2019B Series	2021	2,195,000				
	2022	900,000				
	2023	985,000				
	2024	1,080,000				
	2025	2,195,000				
	2026	3,530,000				
	2027	4,965,000				
	2028	5,220,000				
	2029	5,495,000				
	2030	5,775,000				
	2031	6,060,000				
	2032	6,135,000				
	2033	8,020,000				
	2034	8,055,000				
	2035	9,200,000				
	2036	9,470,000				
	2037	11,385,000				
	2038	11,735,000				
	2039	9,410,000				
2040	9,700,000					
2041	10,000,000					
2042	10,300,000					
2043	10,615,000					
2044	10,940,000					
			163,365,000	-	2,195,000	161,170,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2021

Bond Issue	Fiscal Year Maturity		Principal			Outstanding, June 30, 2021
			Outstanding, July 1, 2020	Issued	Paid	
2020B Series	2021	\$	2,290,000			
	2022		1,045,000			
	2023		1,075,000			
	2024		2,625,000			
	2025		2,560,000			
	2026		2,625,000			
	2027		5,760,000			
	2028		5,845,000			
	2029		5,930,000			
	2030		6,025,000			
	2031		6,135,000			
	2032		6,245,000			
	2033		6,365,000			
	2034		6,495,000			
	2035		6,625,000			
	2036		6,770,000			
	2037		6,920,000			
		2038		<u>7,085,000</u>		
			88,420,000	-	2,290,000	\$ 86,130,000
2020C Series	2021		11,530,000			
	2022		4,480,000			
	2023		4,085,000			
	2024		3,655,000			
	2025		3,200,000			
	2026		2,700,000			
	2027		1,775,000			
	2028		1,840,000			
	2029		1,915,000			
	2030		1,995,000			
	2031		7,535,000			
	2032		7,080,000			
	2033		7,295,000			
	2034		7,440,000			
	2035		7,590,000			
	2036		7,740,000			
	2037		8,900,000			
	2038		9,065,000			
2039		7,945,000				
2040		8,105,000				
2041		8,265,000				
2042		8,440,000				
2043		8,620,000				
2044		<u>8,805,000</u>				
			-	150,000,000	11,530,000	138,470,000
			<u>\$ 515,785,000</u>	<u>150,000,000</u>	<u>32,600,000</u>	<u>\$ 633,185,000</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.  
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING

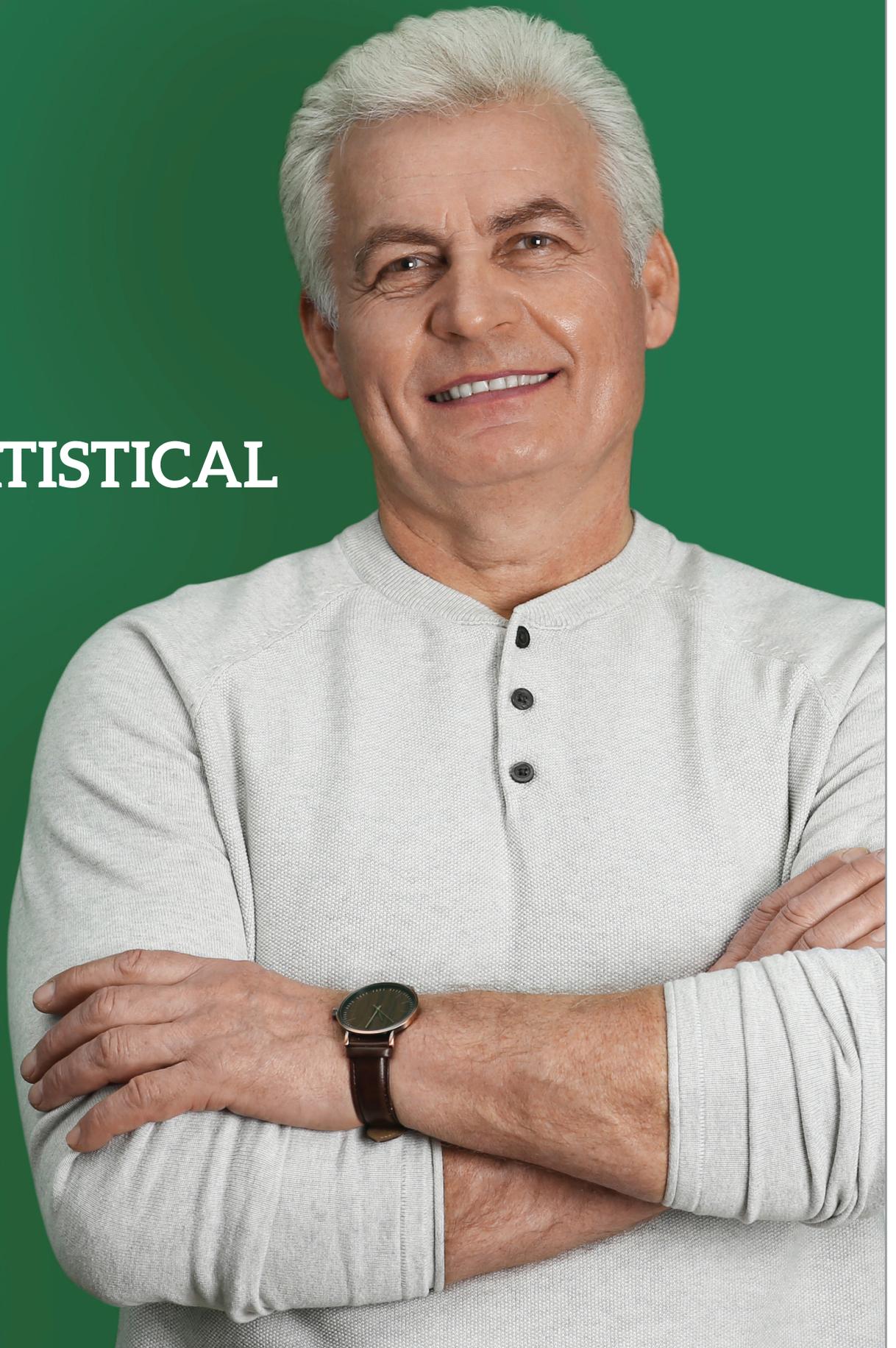
JUNE 30, 2021

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>		<u>Principal</u>			<u>Outstanding, June 30, 2021</u>
			<u>Outstanding, July 1, 2020</u>	<u>Issued</u>	<u>Paid</u>	
2013 Issue	2021	\$ 1,945,000				
	2022	2,000,000				
	2023	2,060,000				
	2024	2,120,000				
	2025	2,180,000				
	2026	2,245,000				
	2027	2,305,000				
	2028	2,375,000				
	2029	2,440,000				
	2030	2,515,000				
	2031	<u>2,585,000</u>	\$ 24,770,000		\$ 1,945,000	\$ 22,825,000
2015 Issue	2021	2,160,000				
	2022	2,270,000				
	2023	2,380,000				
	2024	2,495,000				
	2025	2,620,000				
	2026	2,750,000				
	2027	2,890,000				
	2028	3,030,000				
	2029	3,125,000				
	2030	3,220,000				
	2031	<u>3,325,000</u>	<u>30,265,000</u>		<u>2,160,000</u>	<u>28,105,000</u>
		<u>\$ 55,035,000</u>	<u>\$ -</u>	<u>\$ 4,105,000</u>	<u>\$ 50,930,000</u>	



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**STATISTICAL**



## STATISTICAL SECTION

This section of the Lexington County School District One Comprehensive Annual Financial Report presents detailed trend and other information as a context for understanding what the information in the basic financial statements, notes to the financial statements, required supplementary information and other supplementary information says about Lexington County School District One's overall financial health.

	<u>Page</u>
<b>Financial Trends</b>	146
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	150
These schedules contain information to help the reader access Lexington County School District One's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	155
These schedules present information to help the reader assess the affordability of Lexington County School District One's current level of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	159
These schedules offer demographic and economic indicators to help the reader understand the environment within which Lexington County School District One's financial activities take place.	
<b>Operating Information</b>	162
These schedules contain service and infrastructure data to help the reader understand how the information in Lexington County School District One's financial report relates to the services the District provides and the activities it performs.	

Lexington County School District One  
Lexington, South Carolina

Table 1

Net Position by Component

Last Ten Fiscal Years (A)

(Accrual Basis of Accounting)

	Fiscal Years									
	2012	2013	2014	2015 <sup>1,2</sup>	2016	2017	2018 <sup>3</sup>	2019	2020	2021
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 142,431,115	\$ 144,811,919	\$ 142,714,423	\$ 137,869,432	\$ 145,379,211	\$ 159,318,035	\$ 192,330,571	\$ 198,169,631	\$ 198,334,703	\$ 212,276,715
Restricted	21,666,402	21,113,861	18,655,213	10,262,344	13,281,759	17,202,605	8,374,119	11,961,352	17,007,483	23,334,481
Unrestricted	12,653,269	14,763,608	14,467,485	(254,119,522)	(258,420,112)	(265,638,225)	(552,961,129)	(563,339,321)	(580,265,366)	(602,276,559)
<b>Total governmental activities net position</b>	<b>\$ 176,750,786</b>	<b>\$ 180,689,388</b>	<b>\$ 175,837,121</b>	<b>\$ (105,987,746)</b>	<b>\$ (99,759,142)</b>	<b>\$ (89,117,585)</b>	<b>\$ (352,256,439)</b>	<b>\$ (353,208,338)</b>	<b>\$ (364,923,180)</b>	<b>\$ (366,665,363)</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 1,912,730	\$ 2,184,335	\$ 2,392,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,801,852	663,234	(1,487,189)	-	-	-	-	-	-	-
<b>Total business-type activities net position</b>	<b>\$ 3,714,582</b>	<b>\$ 2,847,569</b>	<b>\$ 905,493</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Primary Government</b>										
Net investment in capital assets	\$ 144,343,845	\$ 146,996,254	\$ 145,107,105	\$ 137,869,432	\$ 145,379,211	\$ 159,318,035	\$ 192,330,571	\$ 198,169,631	\$ 198,334,703	\$ 212,276,715
Restricted	21,666,402	21,113,861	18,655,213	10,262,344	13,281,759	17,202,605	8,374,119	11,961,352	17,007,483	23,334,481
Unrestricted	14,455,121	15,426,842	12,980,296	(254,119,522)	(258,420,112)	(265,638,225)	(552,961,129)	(563,339,321)	(580,265,366)	(602,276,559)
<b>Total primary government net position</b>	<b>\$ 180,465,368</b>	<b>\$ 183,536,957</b>	<b>\$ 176,742,614</b>	<b>\$ (105,987,746)</b>	<b>\$ (99,759,142)</b>	<b>\$ (89,117,585)</b>	<b>\$ (352,256,439)</b>	<b>\$ (353,208,338)</b>	<b>\$ (364,923,180)</b>	<b>\$ (366,665,363)</b>

Source: District Annual Comprehensive Financial Reports.

Note: With the Implementation of GASB Statement No. 63 for Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

1 - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

2 - In Fiscal Year 2015, the District implemented GASB Statements Nos. 68 and 71.

3 - At the beginning of Fiscal Year 2018, the District implemented GASB Statement No. 75.

Lexington County School District One  
Lexington, South Carolina

Table 2

Changes in Net Position

Last Ten Fiscal Years (A)  
(Accrual Basis of Accounting)

	Fiscal Years									
	2012	2013	2014	2015 <sup>1,2</sup>	2016	2017	2018 <sup>3</sup>	2019	2020	2021
<b>Expenses</b>										
Governmental activities:										
Instruction	\$ 132,383,769	\$ 138,407,678	\$ 148,567,188	\$ 153,018,708	\$ 160,940,456	\$ 172,381,107	\$ 185,261,218	\$ 197,575,813	\$ 215,070,208	\$ 240,527,051
Support services	83,009,271	85,671,063	92,269,336	137,525,474	116,444,588	124,543,929	138,426,399	155,511,378	152,779,021	160,681,067
Community services	279,275	241,401	309,425	315,574	251,849	224,795	318,768	367,339	60,254	92,865
Intergovernmental	-	-	3,347	-	-	-	-	-	-	-
Interest and other charges	20,206,851	24,030,876	24,214,695	22,457,096	20,953,913	20,287,202	21,741,049	16,165,502	28,007,085	20,953,535
Total governmental activities expenses	235,879,166	248,351,018	265,383,991	313,316,852	298,590,806	317,437,033	345,747,434	369,620,032	395,916,568	422,254,518
Business-type activities										
Food service	11,886,094	12,840,104	14,177,548	-	-	-	-	-	-	-
Total business-type activities expenses	11,886,094	12,840,104	14,177,548	-	-	-	-	-	-	-
Total primary government expenses	\$ 247,765,260	\$ 261,191,122	\$ 279,561,539	\$ 313,316,852	\$ 298,590,806	\$ 317,437,033	\$ 345,747,434	\$ 369,620,032	\$ 395,916,568	\$ 422,254,518
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction	\$ 190,923	\$ 180,802	\$ 178,162	\$ 204,163	\$ 181,571	\$ 160,619	\$ 184,355	\$ 211,863	\$ 58,191	\$ 100,094
Support services	258,254	303,094	381,429	6,187,497	5,551,467	5,070,160	5,132,330	5,178,193	3,790,135	5,862,474
Community services	310,928	372,267	454,544	-	-	-	302,307	275,824	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	98,129,612	106,513,683	109,437,574	127,982,056	129,345,077	140,605,033	153,024,677	157,338,630	167,973,141	184,645,712
Total governmental activities program revenues	98,889,717	107,369,846	110,451,709	134,373,716	135,078,115	145,835,812	158,643,669	163,004,510	171,821,467	190,608,280
Business-type activities:										
Charges for services:										
Food service	6,079,370	5,656,732	5,588,455	-	-	-	-	-	-	-
Operating grants and contributions	4,944,240	5,179,768	5,555,693	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	11,023,610	10,836,500	11,144,148	-	-	-	-	-	-	-
Total primary government program revenues	\$ 109,913,327	\$ 118,206,346	\$ 121,595,857	\$ 134,373,716	\$ 135,078,115	\$ 145,835,812	\$ 158,643,669	\$ 163,004,510	\$ 171,821,467	\$ 190,608,280

(Continued)

Table 2

Lexington County School District One  
Lexington, South Carolina

Changes in Net Position

Last Ten Fiscal Years (A)  
(Accrual Basis of Accounting)

	Fiscal Years									
	2012	2013	2014	2015 <sup>1,2</sup>	2016	2017	2018 <sup>3</sup>	2019	2020	2021
Net (expense)/revenue	\$ (136,989,449)	\$ (140,981,172)	\$ (154,932,282)	\$ (178,943,136)	\$ (163,512,691)	\$ (171,601,221)	\$ (187,103,765)	\$ (206,615,522)	\$ (224,095,101)	\$ (231,646,238)
Governmental activities	(862,484)	(2,003,604)	(3,033,400)	-	-	-	-	-	-	-
Business-type activities	\$ (137,851,933)	\$ (142,984,776)	\$ (157,965,682)	\$ (178,943,136)	\$ (163,512,691)	\$ (171,601,221)	\$ (187,103,765)	\$ (206,615,522)	\$ (224,095,101)	\$ (231,646,238)
Total primary government program net expense										
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes Levied for:										
General Purposes	\$ 64,120,644	\$ 65,133,313	\$ 71,265,267	\$ 75,886,246	\$ 83,164,899	\$ 89,458,692	\$ 95,784,721	\$ 97,432,019	\$ 98,338,080	\$ 107,400,952
Debt Service	32,691,615	32,970,582	34,466,380	35,783,922	36,593,521	41,687,070	47,122,677	48,556,316	52,496,815	59,509,424
Federal and state aid not restricted for specific purposes	45,606,670	46,316,382	47,104,241	47,810,568	48,703,846	49,264,837	51,777,087	55,267,173	55,274,406	56,967,859
Unrestricted investment earnings	730,231	997,429	347,694	654,190	479,503	1,043,216	2,267,087	3,574,996	3,876,095	759,748
Miscellaneous revenue	651,768	638,357	349,636	532,336	799,526	788,963	1,236,939	833,119	2,394,863	979,678
Transfers	(816,264)	(1,136,289)	(1,089,951)	-	-	-	-	-	-	-
Total governmental activities	142,984,664	144,919,774	152,443,267	160,667,262	169,741,295	182,242,778	198,188,511	205,663,623	212,380,259	225,617,661
Business-type activities										
Unrestricted investment earnings	504	302	1,373	-	-	-	-	-	-	-
Transfers	816,264	1,136,289	1,089,951	-	-	-	-	-	-	-
Total business-type activities	1,332,768	1,474,891	2,473,324	-	-	-	-	-	-	-
Total primary government	\$ 143,801,432	\$ 146,394,665	\$ 153,916,591	\$ 160,667,262	\$ 169,741,295	\$ 182,242,778	\$ 198,188,511	\$ 205,663,623	\$ 212,380,259	\$ 225,617,661
Change in Net Position										
Governmental activities	\$ 5,995,215	\$ 3,938,602	\$ (2,489,015)	\$ (18,275,874)	\$ 6,228,604	\$ 10,641,557	\$ 11,084,746	\$ (951,899)	\$ (11,714,842)	\$ (6,028,577)
Business-type activities	(457,160)	(867,013)	(1,942,070)	-	-	-	-	-	-	-
Total primary government	\$ 5,949,499	\$ 3,071,589	\$ (4,431,091)	\$ (18,275,874)	\$ 6,228,604	\$ 10,641,557	\$ 11,084,746	\$ (951,899)	\$ (11,714,842)	\$ (6,028,577)

Source: District Annual Comprehensive Financial Reports.  
Notes: With the implementation of GASB Statement No. 63 as for Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

1 - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

2 - In Fiscal Year 2015, the District Implemented GASB Statement Nos. 68 and 71.

3 - At the beginning of Fiscal Year 2018, the District implemented GASB Statement No. 75.

Lexington County School District One  
Lexington, South Carolina

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2012	2013	2014	2015 <sup>1</sup>	2016	2017	2018	2019	2020	2021
<b>General Fund</b>										
Nonspendable	\$ 965,521	\$ 4,337,662	\$ 1,076,328	\$ 1,072,558	\$ 5,278,199	\$ 1,086,508	\$ 1,162,629	\$ 1,266,650	\$ 1,370,399	\$ 1,000,324
Committed	12,371,356	13,315,406	-	-	-	-	-	-	-	-
Assigned	6,000,000	8,000,000	9,000,000	7,000,000	7,256,709	7,777,148	9,000,000	8,255,559	3,698,221	7,459,778
Unassigned	12,868,871	9,308,840	26,331,731	28,332,967	27,144,821	36,217,855	41,767,859	48,019,991	60,864,694	70,051,689
<b>Total General Fund</b>	<b>\$ 32,205,748</b>	<b>\$ 34,961,908</b>	<b>\$ 36,408,059</b>	<b>\$ 36,405,525</b>	<b>\$ 39,679,729</b>	<b>\$ 45,081,511</b>	<b>\$ 51,930,488</b>	<b>\$ 57,542,200</b>	<b>\$ 65,933,314</b>	<b>\$ 78,511,791</b>
<b>All other governmental funds</b>										
Nonspendable	\$ 130,000	\$ 130,000	\$ 130,000	\$ 313,245	\$ 458,716	\$ 346,585	\$ 110,000	\$ 110,000	\$ 110,000	\$ 485,860
Restricted	95,094,229	36,584,268	84,045,793	63,202,731	61,240,803	101,182,246	83,895,011	125,519,602	126,617,639	185,561,735
Assigned	-	-	-	100,000	104,325	210,985	607,475	616,431	1,047,605	1,226,094
Unassigned	-	-	-	(1,853,299)	(1,089,225)	(41,363)	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 95,224,229</b>	<b>\$ 36,714,268</b>	<b>\$ 84,175,793</b>	<b>\$ 61,762,677</b>	<b>\$ 60,714,619</b>	<b>\$ 101,698,453</b>	<b>\$ 84,612,486</b>	<b>\$ 126,246,033</b>	<b>\$ 127,775,244</b>	<b>\$ 187,273,689</b>

Source: District Annual Comprehensive Financial Reports.

1 - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015 <sup>1</sup>	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Local Sources	\$ 99,175,179	\$ 103,106,022	\$ 107,594,750	\$ 123,764,554	\$ 129,139,062	\$ 138,806,923	\$ 152,970,127	\$ 156,336,070	\$ 162,014,209	\$ 172,085,750
Intergovernmental	3,574,175	3,834,951	3,512,652	3,521,940	3,549,727	3,504,494	3,491,381	3,216,114	2,000,007	1,722,312
State Sources	130,616,710	140,736,719	144,773,108	152,478,528	156,507,389	169,757,288	183,532,184	192,078,936	202,363,205	211,296,372
Federal Sources	8,739,057	7,031,878	7,534,251	14,853,030	16,450,896	15,301,925	16,371,627	16,118,748	17,014,871	27,258,711
<b>Total Revenues</b>	<b>\$ 242,105,121</b>	<b>\$ 254,709,570</b>	<b>\$ 263,414,761</b>	<b>\$ 294,618,052</b>	<b>\$ 305,647,074</b>	<b>\$ 327,370,630</b>	<b>\$ 356,365,319</b>	<b>\$ 367,749,868</b>	<b>\$ 383,392,292</b>	<b>\$ 412,363,145</b>
<b>Expenditures</b>										
Current:										
Instruction	119,148,677	126,841,951	132,173,834	140,974,046	145,704,224	152,103,711	161,569,176	169,887,616	181,162,098	195,066,997
Support Services	76,447,465	82,139,001	87,618,519	124,780,547	110,628,792	116,239,074	125,387,247	145,555,955	142,766,223	147,558,205
Community Services	279,275	241,401	309,425	315,574	250,414	221,795	318,768	367,339	60,254	92,865
Intergovernmental	-	-	3,347	206,378	223,395	172,637	1,763,118	2,393,951	2,326,007	2,829,927
Debt Service										
Principal	23,480,000	13,975,000	13,790,000	12,220,000	14,125,000	15,310,000	30,725,000	26,135,000	114,110,000	36,705,000
Interest	18,353,745	21,890,327	21,481,131	23,480,293	21,999,459	21,707,539	20,899,263	20,184,835	20,330,950	22,331,449
Payment to Refunded Debt Escrow Agent	-	-	-	4,266,306	-	-	-	-	-	-
Other Objects	667,111	251,464	520,706	-	291,680	80,945	483,765	535,151	1,891,052	-
Capital Outlay	91,221,734	64,087,026	39,761,151	10,052,491	10,402,342	6,465,236	25,836,123	41,475,953	92,528,485	97,284,470
<b>Total Expenditures</b>	<b>\$ 329,598,007</b>	<b>\$ 309,426,170</b>	<b>\$ 295,658,113</b>	<b>\$ 316,295,635</b>	<b>\$ 303,625,306</b>	<b>\$ 312,300,937</b>	<b>\$ 366,982,460</b>	<b>\$ 406,535,800</b>	<b>\$ 555,175,069</b>	<b>\$ 501,868,913</b>
<b>Excess of Revenues over (under) expenditures</b>	<b>\$ (87,492,886)</b>	<b>\$ (54,716,600)</b>	<b>\$ (32,243,352)</b>	<b>\$ (21,677,583)</b>	<b>\$ 2,021,768</b>	<b>\$ 15,069,693</b>	<b>\$ (10,617,141)</b>	<b>\$ (38,785,932)</b>	<b>\$ (171,782,777)</b>	<b>\$ (89,505,768)</b>
<b>Other Financing Sources (Uses)</b>										
Premium on Bonds Issued	11,072,053	4,464,118	129,088	8,774,424	2,361,524	1,915,923	6,256,062	7,701,191	16,438,686	7,296,296
Issuance of General Obligation Bonds	116,715,000	-	85,180,000	-	-	29,400,000	-	85,000,000	165,000,000	150,000,000
Issuance of Refunding Bonds	-	18,720,000	35,350,000	100,170,000	18,200,000	-	82,910,000	54,525,000	88,420,000	-
Payment to Refunded Debt Escrow Agent	-	(23,085,030)	(38,418,109)	(108,195,302)	(20,357,146)	-	(88,785,911)	(61,195,000)	(88,155,584)	-
Transfers In	15,230,444	19,485,374	15,515,520	22,225,076	20,477,483	27,889,536	31,027,684	33,030,820	34,553,533	28,510,615
Transfers Out	(16,046,708)	(20,621,663)	(16,605,471)	(22,222,076)	(20,477,483)	(27,889,536)	(31,027,684)	(33,030,820)	(34,553,533)	(28,510,615)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 126,970,789</b>	<b>\$ (1,037,201)</b>	<b>\$ 81,151,028</b>	<b>\$ 749,122</b>	<b>\$ 204,378</b>	<b>\$ 31,315,923</b>	<b>\$ 380,151</b>	<b>\$ 86,031,191</b>	<b>\$ 181,703,102</b>	<b>\$ 157,296,296</b>
<b>Net Change in Fund Balances</b>	<b>\$ 39,477,903</b>	<b>\$ (55,753,801)</b>	<b>\$ 48,907,676</b>	<b>\$ (20,928,461)</b>	<b>\$ 2,226,146</b>	<b>\$ 46,385,616</b>	<b>\$ (10,236,990)</b>	<b>\$ 47,245,259</b>	<b>\$ 9,920,325</b>	<b>\$ 67,790,528</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>16.5%</b>	<b>15.6%</b>	<b>14.9%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>12.1%</b>	<b>15.1%</b>	<b>12.5%</b>	<b>29.0%</b>	<b>14.5%</b>

Source: District Annual Comprehensive Financial Reports

1 - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

Lexington County School District One  
Lexington, South Carolina

Table 5

Assessed Value and Estimated Actual Value of All Taxable Property

Fiscal Year	Tax Year	Real Property			Personal Property		Total Assessed Value	Total Estimated Actual Value	Total Direct Tax Rate (Millage)	Assessed Value as a Percentage of Actual Value	
		Residential Property	Commercial Property <sup>1</sup>	Motor Vehicles	Other	Total Assessed Value					Total Estimated Actual Value
2012	2011	340,002,640	26,685,350	50,561,900	61,621,077	478,870,967	9,331,513,260	331.70	5.13%		
2013	2012	346,870,740	25,745,790	55,216,660	60,530,970	488,364,160	9,549,481,436	331.20	5.11%		
2014	2013	354,259,000	26,884,380	61,060,330	62,816,100	505,019,810	9,861,863,861	342.76	5.12%		
2015	2014	363,888,240	34,020,860	65,937,280	60,520,310	524,366,690	10,298,143,984	349.51	5.09%		
2016	2015	371,638,220	39,000,790	72,720,530	67,061,210	550,420,750	10,683,984,950	369.37	5.15%		
2017	2016	382,996,800	40,533,210	73,876,450	71,407,080	568,813,540	11,060,393,996	384.29	5.14%		
2018	2017	398,387,520	40,703,560	75,291,360	75,606,730	589,989,170	11,463,643,404	403.25	5.15%		
2019	2018	414,772,980	42,337,780	72,716,550	81,786,900	611,614,210	11,907,331,739	407.70	5.14%		
2020	2019	431,690,720	46,278,230	73,426,250	79,827,800	631,223,000	12,370,220,127	412.40	5.10%		
2021	2020	483,996,090	41,469,570	75,241,040	86,267,450	686,974,150	13,521,179,957	398.86	5.08%		

Note: 1 Includes fee in lieu of taxes. Property values were re-assessed in Fiscal Year 2011 and 2016.

Source: Lexington County Auditor's Office - Unaudited.

Lexington County School District One  
Lexington, South Carolina

Property Tax Rates - Direct and Overlapping Governments

Last Ten Fiscal Years

Fiscal Year	Lexington County School District One		Overlapping Rates				Total Direct and Overlapping Rates	Additional Millages - Municipalities					
	Tax Year	Operating Millage <sup>1</sup>	Debt Service Millage	Total Millage	Lexington County	Recreation District		Midlands Technical College	Riverbanks Zoo	City of Cayce	Town of Gilbert	Town of Lexington	Town of Pelton
2012	2011	259.900	71.800	331.700	88.253	16.015	4.374	1.793	57.700	5.000	35.140	17.600	6.100
2013	2012	259.900	71.300	331.200	90.759	15.735	4.374	1.793	57.700	5.000	35.140	17.600	6.100
2014	2013	271.460	71.300	342.760	94.296	15.735	4.374	1.893	57.700	5.000	35.140	18.000	6.100
2015	2014	278.210	71.300	349.510	94.746	16.735	4.374	2.393	57.700	5.000	35.140	18.000	6.100
2016	2015	298.070	71.300	369.370	94.441	16.002	4.353	2.088	57.700	5.000	35.140	18.000	6.100
2017	2016	305.990	78.300	384.290	94.973	16.222	4.353	2.088	57.700	5.000	34.290	18.000	6.100
2018	2017	317.950	85.300	403.250	94.689	16.102	4.353	2.088	57.700	5.000	34.290	18.000	6.100
2019	2018	322.400	85.300	407.700	97.160	15.902	4.353	2.088	57.700	5.000	34.290	18.300	6.100
2020	2019	322.400	90.000	412.400	98.348	15.802	4.353	1.000	57.700	5.000	34.290	18.300	6.100
2021	2020	308.860	90.000	398.860	96.661	14.928	4.172	1.000	57.700	5.000	26.056	17.000	6.100

Notes: 1 - Operating millage includes the Lease Purchase millage since it is levied in the general fund instead of the debt service fund.

Source: Lexington County Auditor's Office - Unaudited.

Lexington County School District One  
Lexington, South Carolina

Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2021				Fiscal Year 2012			
	Assessed Value	Taxes Paid	Rank	Percent of Assessed Value to Total Assessed Value	Assessed Value	Taxes Paid	Rank	Percent of Assessed Value to Total Assessed Value
Dominion Energy SC F/K/A SCANA*	\$ 29,335,770	\$ 14,579,621	1	4.27%	\$ 24,196,540	\$ 10,266,288	1	5.05%
Michelin North America, Inc.*	26,664,560	8,927,257	2	3.88%	19,375,700	6,270,442	2	4.05%
Mid Carolina Electric Coop, Inc.	5,698,290	2,820,888	3	0.83%	4,655,800	1,973,765	3	0.97%
Spectrum Southeast, LLC <sup>2</sup>	4,155,460	2,059,596	4	0.60%	1,776,330	753,690	5	0.37%
ABMA LLC	4,534,400	1,653,876	5	0.66%	3,501,560	1,106,157	4	0.73%
Prysmian Communications Cables*	2,514,580	1,048,777	6	0.37%	1,515,960	511,497	10	0.32%
Blue Granite Water	1,838,600	924,813	7	0.27%				
Apex Tool Group LLC* <sup>1</sup>	1,928,210	875,669	8	0.28%				
Stag Industrial Holdings LLC*	1,932,650	814,246	9	0.28%				
Owen Industrial Products*	1,941,660	807,716	10	0.28%				
Lowe's Home Centers Inc.				0.00%	1,503,890	646,990	6	0.31%
Tin Inc.				0.00%	1,551,130	578,186	7	0.32%
Flextronics America LLC*				0.00%	1,870,130	568,440	8	0.39%
WalMart Stores East LP				0.00%	1,217,440	516,515	9	0.25%
	<b>\$ 80,544,180</b>	<b>\$ 34,512,459</b>		<b>11.72%</b>	<b>\$ 61,164,480</b>	<b>\$ 23,191,970</b>		<b>12.77%</b>

\* Includes Fee in Lieu of Taxes  
Source: Lexington County Auditor's Office - Unaudited.  
(1) Formerly - Cooper Tools  
(2) Formerly - Time Warner ENT

Lexington County School District One  
Lexington, South Carolina

Table 8

Property Tax Levies and Collections

Last Ten Fiscal Years		Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years		Total Collections to Date	
Fiscal Year	Fiscal Year	Amount	Percentage of Levy	Amount	Percentage of Levy	Years	Amount	Amount	Percentage of Levy
2012	212,799,449	205,955,267	96.78%	6,509,750	99.84%		212,465,017		99.84%
2013	217,733,382	210,724,486	96.78%	6,572,680	99.80%		217,297,166		99.80%
2014	233,285,566	225,796,712	96.79%	6,934,158	99.76%		232,730,870		99.76%
2015	245,954,774	239,646,488	97.44%	5,580,725	99.70%		245,227,213		99.70%
2016	266,908,615	259,212,766	97.12%	6,823,575	99.67%		266,036,341		99.67%
2017	281,777,081	274,946,530	97.58%	5,794,028	99.63%		280,740,558		99.63%
2018	305,067,981	297,571,546	97.54%	6,214,168	99.58%		303,785,714		99.58%
2019	320,932,695	312,158,059	97.27%	6,324,552	99.24%		318,482,611		99.24%
2020	332,788,749	321,526,290	96.62%	7,259,860	98.80%		328,786,150		98.80%
2021	358,127,601	346,670,122	96.80%	NA	96.80%		346,670,122		96.80%

Note: Includes taxes levied and collected on behalf of all taxing entities within the district.

Source: Lexington County Treasurer's Office - Unaudited.

Lexington County School District One  
Lexington, South Carolina

Legal Debt Margin Information

Last Ten Fiscal Years

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$ 37,771,282	\$ 38,749,791	\$ 40,031,809	\$ 41,394,765	\$ 41,452,783	\$ 44,991,308	\$ 46,583,801	\$ 48,247,095	\$ 49,366,472	\$ 53,938,123
Total Net Debt Applicable to Debt Limit	65,000	-	-	-	-	29,400,000	16,850,000	8,710,000	1,043,000	962,000
Legal Debt Margin	\$ 37,706,282	\$ 38,749,791	\$ 40,031,809	\$ 41,394,765	\$ 41,452,783	\$ 15,591,308	\$ 29,733,801	\$ 39,537,095	\$ 48,323,472	\$ 52,976,123
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	0.2%	0.0%	0.0%	0.0%	0.0%	65.3%	36.2%	18.1%	2.1%	1.8%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	\$686,974,150
Less: Assessment for Fee in Lieu of Taxes	(38,455,200)
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property Applicable to Debt Limit Calculation (Note 2)	23,746,614
Total Assessed Value Allowable for Computation of Debt Limit	<u>\$674,226,534</u>
Constitutional Debt Limit (8% of total assessed value)	\$ 53,938,123
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	634,147,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	(633,185,000)
Total Net Debt Applicable to Debt Limit	<u>962,000</u>
Legal Debt Margin	<u>\$ 52,976,123</u>

Note 1: Article X, Section 15 of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), empowers each school district of the State to incur general obligation debt in such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1982, each school district may incur general obligation debt, without an election and upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8% of the assessed value of all taxable property of such school district. Bonded indebtedness existing on November 30, 1982, and the bonded indebtedness authorized by a majority vote of the qualified electors of the school district voting in a referendum will not be considered in the computation of the 8% limitation.

Note 2: Statutes authorizing the payment of fees in lieu of taxes provide that property from which such fees are derived may be included in the calculation of debt limit. These statutes provide formulae whereby the assessed value for debt limit purposes of property subject to a fee in lieu of taxes is determined, based upon the most recently received annual payments in lieu of taxes received by a particular taxing entity. Based upon information received from the Lexington County Auditor, in 2020 property subject to fees in lieu of taxes provides the District with approximately \$1,788,010 in debt limit capacity.

Source: Assessed Values are obtained from the Lexington County Auditor's Office.

Unaudited

Lexington County School District One  
Lexington, South Carolina

Table 10

Ratios of Outstanding Debt By Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities <sup>1</sup>										Percentage of Personal Income <sup>2</sup>	Per Capita <sup>2</sup>
	General Obligation Bonds	Certificates of Participation	Revenue Bonds	Installment Purchase Bonds	Bond Premiums	Total Primary Government	Percentage of Personal Income <sup>2</sup>		Per Capita <sup>2</sup>			
2012	361,580,000	-	84,195,000	15,037,441	460,812,441	4578%	3,717					
2013	349,515,000	-	81,490,000	18,279,944	449,284,944	4324%	3,540					
2014	422,555,000	-	80,630,000	16,010,560	519,195,560	4678%	3,997					
2015	412,210,000	-	73,030,000	22,017,731	507,257,731	4310%	3,819					
2016	400,315,000	-	69,970,000	22,584,495	492,869,495	4020%	3,630					
2017	417,935,000	-	66,440,000	22,660,975	507,035,975	3921%	3,655					
2018	395,035,000	-	62,785,000	20,194,960	478,014,960	3483%	3,374					
2019	451,030,000	-	58,985,000	24,555,592	534,570,592	3728%	3,645					
2020	515,785,000	-	55,035,000	36,444,944	607,264,944	Unavailable	4,068					
2021	633,185,000	-	50,930,000	40,627,409	724,742,409	Unavailable	4,772					

Note: 1 Details regarding the District's outstanding debt can be found in the basic notes to the financial statements. Information is compiled from District Annual Comprehensive Financial Reports

Note: 2 Personal Income and Estimated Population can be found on the table for Demographic and Economic Statistics.

Lexington County School District One  
Lexington, South Carolina

Table 11

Ratios of General Bonded Debt Outstanding

Fiscal Year	General Obligation Bonds <sup>1</sup>	Less: Amounts Available in Debt Service Fund <sup>4</sup>	Total	Percent of	
				Estimated Actual Taxable Value of Property <sup>2</sup>	Per Capita <sup>3</sup>
2012	376,617,441	21,085,134	355,532,307	3.81%	2,868
2013	367,794,944	20,401,727	347,393,217	3.64%	2,737
2014	438,565,560	17,791,026	420,774,534	4.27%	3,240
2015	434,227,731	9,238,761	424,988,970	4.13%	3,199
2016	422,899,495	12,077,919	410,821,576	3.85%	3,026
2017	440,595,975	15,681,455	424,914,520	3.84%	3,063
2018	415,229,960	6,083,700	409,146,260	3.57%	2,888
2019	475,585,592	9,600,089	465,985,503	3.91%	3,177
2020	552,229,944	14,791,216	537,438,728	4.34%	3,600
2021	673,812,409	14,452,030	659,360,379	4.88%	4,342

Notes: 1 Details regarding the district's outstanding debt and related premiums can be found in the basic notes to the financial statement

2 See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.

3 Population data can be found on the Schedule of Demographic and Economic Statistics.

4 The amount shown reflects the fund balance in the District Debt Service Fund and the amount restricted for payment of principal used in the calculation of net bonded debt due to the amount on the government-wide statement including the LOSF, Corp. Debt Service fund balance, unavailable revenues related to District Debt Service property taxes, accrued interest, and interest subsidies receivable.

Lexington County School District One  
Lexington, South Carolina

Table 12

Direct and Overlapping Governmental Activities Debt

As of June 30, 2021

Governmental Unit	Governmental Activities Debt Outstanding	Percent Applicable to District <sup>2</sup>	Estimated Share of Overlapping Debt
<b>Debt Repaid with Property Taxes:</b>			
Lexington County	\$ 20,415,000	49.62%	\$ 10,129,923
Lexington County Recreation Commission	20,660,000	65.56%	13,544,696
Town of Lexington	7,550,000	100.00%	7,550,000
Riverbanks Zoo <sup>1</sup>	29,311,000	20.97%	6,147,262
<b>Total Overlapping</b>	<b>\$ 77,936,000</b>		<b>\$ 37,371,881</b>
<b>Lexington County School District One and its blended component units direct debt</b>			<b>\$ 724,742,409</b>
<b>Total Direct &amp; Overlapping Debt</b>			<b>\$ 762,114,290</b>

Notes:

- 1 Percentage for Riverbanks Zoo is computed by combining total assessed values of Lexington and Richland Counties.
- 2 The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were computed by dividing the district's assessed value by the assessed value of the applicable governmental unit.

Sources:

Lexington County Auditor's Office, Lexington County Treasurer's Office, Richland County Auditor's Office, Riverbanks Zoo, and Town of Lexington.

\*\*\* Lexington County Auditor - Includes Assessment for FILOT Payments

Table 13

Lexington County School District One  
Lexington, South Carolina

Demographic Statistics - Lexington County

Fiscal Year	School District	County	Personal Income <sup>2</sup>	Per Capita Personal Income <sup>2</sup>	School Enrollment <sup>3</sup>	Unemployment Rate <sup>4</sup>
	Estimated Population <sup>1</sup>	Estimated Population <sup>1</sup>				
2012	123,981	267,129	10,065,576	37,224	52,255	7.42%
2013	126,932	270,406	10,390,409	37,956	52,714	6.49%
2014	129,883	273,752	11,097,582	39,935	53,315	5.05%
2015	132,834	277,888	11,770,438	41,764	54,053	5.30%
2016	135,795	281,833	12,261,518	42,843	54,713	4.61%
2017	138,736	286,196	12,932,758	44,497	55,551	3.68%
2018	141,687	290,642	13,722,876	46,513	55,969	3.41%
2019	146,675	299,421	14,337,467	47,992	56,594	3.35%
2020	149,269	303,946	Unavailable	Unavailable	57,224	4.10%
2021	151,863	307,550	Unavailable	Unavailable	57,805	3.77%

Data Sources: 1 U.S. Census Bureau, 2010 Census

2 U.S. Department of Commerce, Bureau of Economic Analysis, Lexington County.

3 SC Department of Education - 135-Day Average Daily Membership Report. The County of Lexington has 5 school districts.

4 SC Department of Employment and Workforce. Averages are on a fiscal year basis, computed from the monthly press releases.

Unaudited

Lexington County School District One  
Lexington, South Carolina

Table 14

Principal Employers - Lexington County

Current Year and Nine Years Ago	2021 <sup>1</sup>			2012		
	Number of Employees	Rank	Percentage of Total County Employment <sup>2</sup>	Number of Employees	Rank	Percentage of Total County Employment <sup>2</sup>
Dominion Energy SC F/K/A SCANA	3,066	1	2.09%			
Amazon Fulfillment Center	2,500	2	1.71%	1,000	5	0.80%
WalMart Stores East LP	2,303	3	1.57%	2,010	1	1.62%
Michelin North America, Inc.	2,240	4	1.53%	1,835	2	1.48%
United Parcel Service	1,329	5	0.91%	1,425	3	1.15%
Nephron Pharmaceuticals Corporation	1,135	6	0.77%			
Spectrum Southeast, LLC	1,076	7	0.73%			
HireRight <sup>3</sup>	700	8	0.48%			
Walter P. Rawl & Sons Inc.	650	9	0.44%			
Harsco Rail	567	10	0.39%	560	8	0.45%
Prysmian Communications Cables				650	6	0.52%
SCANA				1,000	4	0.80%
Babcock Center						
Flextronics America LLC				600	7	0.48%
Armstrong Air Conditioning Inc.						
Columbia Farms/House of Raeford						
DHL Global Forwarding North America				519	9	0.42%
Allied Air Enterprises Inc				500	10	0.40%
<b>Total</b>	<b>15,566</b>		<b>10.62%</b>	<b>10,099</b>		<b>8.12%</b>

Note: (A) Excludes School District and County Employees

Data Sources:

<sup>1</sup> Central South Carolina Alliance

<sup>2</sup> SC Department of Employment and Workforce

<sup>3</sup> Formerly - General Information Services (GIS)

Lexington County School District One  
Lexington, South Carolina

Employees by Function

Last Ten Fiscal Years

Function	Fiscal Years									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Instruction</b>										
Teachers	1,540.00	1,561.00	1,619.00	1,680.00	1,692.00	1,745.00	1,760.00	1,805.00	1,865.00	1,951.00
Other	393.00	419.00	430.00	444.00	444.00	451.00	475.00	505.00	410.00	441.00
<b>Support Services</b>										
Teachers <sup>1</sup>	167.00	179.00	184.00	204.00	203.00	205.00	192.00	190.00	297.00	292.00
Other	1,194.00	1,244.00	1,329.00	1,368.00	1,323.00	1,313.00	1,320.00	1,336.00	1,338.00	1,350.00
<b>Total</b>	<b>3,294.00</b>	<b>3,403.00</b>	<b>3,562.00</b>	<b>3,696.00</b>	<b>3,662.00</b>	<b>3,714.00</b>	<b>3,747.00</b>	<b>3,836.00</b>	<b>3,910.00</b>	<b>4,034.00</b>

<sup>1</sup> Teachers for support services include Media Specialists, School Counselors, Technology Integration Specialists, and School Psychologists.

Source: District Records

Lexington County School District One  
Lexington, South Carolina

Table 16

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	Pupil Enrollment 135-Day ADM <sup>1</sup>	Modified Accrual Basis of Accounting		Accrual Basis of Accounting		Teaching Staff <sup>3</sup>	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch
		Operating Expenditures <sup>2</sup>	Cost per Pupil	Expenses	Cost per Pupil			
2012	22,367	195,875,417	8,757	215,672,315	9,642	1,540	14.5	38%
2013	22,935	209,222,353	9,122	229,019,251	9,986	1,561	14.7	38%
2014	23,363	220,105,125	9,421	241,169,296	10,323	1,619	14.4	39%
2015 <sup>4</sup>	23,953	266,276,545	11,117	290,859,758	12,143	1,680	14.3	39%
2016	24,418	256,806,825	10,517	277,636,893	11,370	1,692	14.4	38%
2017	24,896	268,737,217	10,794	297,149,831	11,936	1,745	14.3	37%
2018	25,511	289,038,309	11,330	324,006,385	12,700	1,760	14.5	36%
2019	25,999	318,204,864	12,239	353,454,530	13,595	1,805	14.4	34%
2020 <sup>5</sup>	26,507	326,314,582	12,311	367,909,493	13,880	1,865	14.2	35%
2021	26,355	345,547,994	13,111	401,300,983	15,227	1,951	13.5	33%

Notes:

- 1 Average Daily Membership. Includes Kindergarten through Grade 12.
- 2 Operating Expenditures are total expenditures in the governmental fund less capital outlay and all debt service expenditures.
- 3 Does not include Media Specialist, Guidance Counselors, Technology Integration Specialists, or School Psychologists.
- 4 The District converted Food Service from a Proprietary Fund to a Special Revenue Fund on July 1, 2014
- 5 As of March 16, 2020, the USDA approved eligibility for all students to receive free breakfast and lunch until the end of the 2019-2020 school year.

Source: Financial data is extracted from the District Annual Comprehensive Financial Reports. Other data has been gathered from various departments within the district.  
Unaudited

Lexington County School District One  
Lexington, South Carolina

Table 17

Teacher Salaries

Last Ten Fiscal Years						
Fiscal Year	Minimum Salary <sup>1</sup>	Maximum Salary <sup>1</sup>	District Average Salary <sup>1,2</sup>	State Average Salary <sup>2,3</sup>	Southeastern Average Salary <sup>2,3</sup>	
2012	30,757	72,070	47,402	47,428	47,784	
2013	31,372	73,511	47,352	48,375	48,358	
2014	31,372	73,511	47,363	48,340	48,892	
2015	31,686	72,246	47,821	48,892	49,223	
2016	32,161	74,988	48,846	49,796	50,239	
2017	32,804	76,488	50,143	51,495	50,127	
2018	33,132	77,253	51,080	51,966	50,756	
2019	33,795	78,798	51,321	52,152	51,854	
2020	35,991	81,950	51,807	52,830	53,207	
2021	35,991	81,950	53,315	54,165	53,367	

- Sources: 1 District Records  
2 SC Department of Education  
3 SC Revenue and Fiscal Affairs Office

Unaudited

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Elementary Schools</b>										
Lexington Elementary <sup>1</sup>										
Built 1985										
Square Feet	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783
Capacity	902	902	902	902	902	902	900	900	900	900
Enrollment	652	661	670	658	641	652	609	603	592	578
% of Capacity Used	72%	73%	74%	73%	71%	72%	68%	67%	66%	64%
Gilbert Elementary <sup>1,4</sup>										
Built 1980										
Square Feet	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320
Capacity	860	860	860	860	860	860	890	890	890	890
Enrollment	667	663	682	690	675	647	633	672	699	731
% of Capacity Used	78%	77%	79%	80%	78%	75%	71%	76%	79%	82%
Pelion Elementary <sup>1</sup>										
Built 1980										
Square Feet	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859
Capacity	909	909	909	909	909	909	890	890	890	890
Enrollment	513	538	536	570	563	573	566	564	550	512
% of Capacity Used	56%	59%	59%	63%	62%	63%	64%	63%	62%	58%
Oak Grove Elementary <sup>1,2</sup>										
Built 1974										
Square Feet	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606	98,321
Capacity	608	608	608	608	608	608	560	560	560	640
Enrollment	602	598	615	645	652	648	628	657	641	613
% of Capacity Used	99%	98%	101%	106%	107%	107%	112%	117%	114%	96%
Pleasant Hill Elementary <sup>1</sup>										
Built 2006										
Square Feet	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008
Capacity	800	800	800	800	800	800	680	680	680	680
Enrollment	876	905	945	834	823	856	916	937	937	906
% of Capacity Used	110%	113%	118%	104%	103%	107%	135%	138%	138%	133%

(Continued)

Table 18

Lexington County School District One  
Lexington, South Carolina

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Elementary Schools (continued)</b>										
Saxe Gotha Elementary <sup>1</sup>										
Built 1992										
Square Feet	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428
Capacity	871	871	871	871	871	871	860	860	860	860
Enrollment	589	614	624	638	628	670	676	684	677	627
% of Capacity Used	68%	70%	72%	73%	72%	77%	79%	80%	79%	73%
Red Bank Elementary <sup>1</sup>										
Built 1980										
Square Feet	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877
Capacity	792	792	792	792	792	792	770	770	770	770
Enrollment	640	641	621	559	545	535	547	537	523	481
% of Capacity Used	81%	81%	78%	71%	69%	68%	71%	70%	68%	62%
White Knoll Elementary <sup>1,2</sup>										
Built 1990										
Square Feet	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654	108,265
Capacity	894	894	894	894	894	894	820	820	820	890
Enrollment	716	719	698	703	719	751	712	677	664	632
% of Capacity Used	80%	80%	78%	79%	80%	84%	87%	83%	81%	71%
Midway Elementary <sup>1</sup>										
Built 1994										
Square Feet	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666
Capacity	948	948	948	948	948	948	900	900	900	900
Enrollment	798	759	762	759	767	797	876	932	907	877
% of Capacity Used	84%	80%	80%	80%	81%	84%	97%	104%	101%	97%
Lake Murray Elementary <sup>1</sup>										
Built 1999										
Square Feet	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613
Capacity	988	988	988	988	988	988	990	990	990	990
Enrollment	612	598	591	570	606	654	694	695	765	737
% of Capacity Used	62%	61%	60%	58%	61%	66%	70%	70%	77%	74%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Elementary Schools (continued)</b>										
Carolina Springs Elementary <sup>1</sup>										
Built 2007										
Square Feet	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187
Capacity	800	800	800	800	800	800	680	680	680	680
Enrollment	877	930	932	697	734	731	771	764	781	793
% of Capacity Used	110%	116%	117%	87%	92%	91%	113%	112%	115%	117%
Forts Pond Elementary <sup>1</sup>										
Built 2008										
Square Feet	81,343	81,343	81,343	81,343	81,343	81,343	81,343	81,343	81,343	81,343
Capacity	600	600	600	600	600	600	570	570	570	570
Enrollment	492	507	527	546	566	556	513	550	547	526
% of Capacity Used	82%	85%	88%	91%	94%	93%	90%	96%	96%	92%
New Providence Elementary <sup>1</sup>										
Built 2008										
Square Feet	88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766
Capacity	800	800	800	800	800	800	680	680	680	680
Enrollment	574	584	575	590	549	553	644	673	683	692
% of Capacity Used	72%	73%	72%	74%	69%	69%	95%	99%	100%	102%
Rocky Creek Elementary										
Built 2010										
Square Feet	116,905	116,905	116,905	116,905	116,905	116,905	116,905	116,905	116,905	116,905
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	586	575	592	646	664	645	712	699	805	815
% of Capacity Used	73%	72%	74%	81%	83%	81%	89%	87%	101%	102%
Meadow Glen Elementary <sup>1</sup>										
Built 2012										
Square Feet	124,829	124,829	124,829	124,829	124,829	124,829	124,829	124,829	124,829	124,829
Capacity	600	600	600	600	600	600	800	800	800	800
Enrollment	552	739	843	913	979	1034	930	905	901	839
% of Capacity Used	92%	123%	141%	152%	163%	172%	116%	113%	113%	105%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Elementary Schools (continued)</b>										
Deerfield Elementary										
Built 2014										
Square Feet	132,611	132,611	132,611	132,611	132,611	132,611	132,611	132,611	132,611	132,611
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	473	553	621	621	650	650	690	690	764	700
% of Capacity Used	59%	69%	78%	78%	81%	81%	86%	86%	96%	88%
Centerville Elementary <sup>2,3</sup>										
Built 2020										
Square Feet										127,771
Capacity										1,000
Enrollment										677
% of Capacity Used										68%
<b>Middle Schools</b>										
Beechwood Middle <sup>2</sup>										
Built 2019										
Square Feet									196,000	196,000
Capacity									1,200	1,200
Enrollment									909	1,003
% of Capacity Used									76%	84%
Lexington Middle <sup>1</sup>										
Built 1957										
Square Feet	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668
Capacity	1,284	1,284	1,284	1,284	1,284	1,284	1,280	1,280	1,280	1,280
Enrollment	1,399	830	797	818	833	844	949	995	642	601
% of Capacity Used	109%	65%	62%	64%	65%	66%	74%	78%	50%	47%
White Knoll Middle <sup>1</sup>										
Built 1991										
Square Feet	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190
Capacity	1,040	1,040	1,040	1,040	1,040	1,040	1,010	1,010	1,010	1,010
Enrollment	767	769	750	746	764	779	772	793	820	813
% of Capacity Used	74%	74%	72%	72%	73%	75%	76%	79%	81%	80%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Middle Schools (continued)</b>										
Gilbert Middle <sup>1</sup>										
Built 1993										
Square Feet	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653
Capacity	795	795	795	795	795	795	800	800	800	800
Enrollment	707	717	737	726	763	739	769	768	824	848
% of Capacity Used	89%	90%	93%	91%	96%	93%	96%	96%	103%	106%
Pelion Middle <sup>2</sup>										
Built 2020										
Square Feet										209,612
Capacity										1,200
Enrollment										520
% of Capacity Used										43%
Pleasant Hill Middle <sup>1</sup>										
Built 2006										
Square Feet	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	870	870	870	870
Enrollment	1,109	1,024	1,014	1,055	1,104	1,128	1,196	1,206	740	758
% of Capacity Used	111%	102%	101%	106%	110%	113%	137%	139%	85%	87%
Carolina Springs Middle <sup>1</sup>										
Built 2007										
Square Feet	142,363	142,363	142,363	142,363	142,363	142,363	142,363	142,363	142,363	142,363
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	780	780	780	780
Enrollment	765	769	786	807	816	816	872	934	938	878
% of Capacity Used	77%	77%	79%	81%	82%	82%	112%	120%	120%	113%
Meadow Glen Middle <sup>1</sup>										
Built 2012										
Square Feet	185,957	185,957	185,957	185,957	185,957	185,957	185,957	185,957	185,957	185,957
Capacity	800	800	800	800	800	800	1,000	1,000	1,000	1,000
Enrollment	781	781	922	1,055	1,092	1,180	1,081	1,034	1,057	1,014
% of Capacity Used	98%	98%	115%	132%	137%	148%	108%	103%	106%	101%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>High Schools</b>										
Lexington High <sup>1</sup>										
Built 1978										
Square Feet	469,839	469,839	469,839	469,839	472,733	472,733	472,733	472,733	472,733	472,733
Capacity	2,456	2,456	2,456	2,456	2,456	2,456	2,120	2,120	2,120	2,120
Enrollment	3,078	3,161	1,870	1,716	1,781	1,840	1,925	2,081	2,147	2,179
% of Capacity Used	125%	129%	76%	70%	73%	75%	91%	98%	101%	103%
Gilbert High <sup>1</sup>										
Built 2002										
Square Feet	247,307	262,374	262,374	262,374	258,886	258,886	258,886	258,886	258,886	258,886
Capacity	1,107	1,107	1,107	1,107	1,107	1,107	1,110	1,110	1,110	1,110
Enrollment	934	899	916	913	894	941	950	1,007	1,020	1,049
% of Capacity Used	84%	81%	83%	82%	81%	85%	86%	91%	92%	95%
Pelion High <sup>1,2</sup>										
Built 2001										
Square Feet	240,567	240,567	240,567	240,567	244,368	244,368	244,368	244,368	244,368	254,664
Capacity	1,140	1,140	1,140	1,140	1,140	1,140	990	990	990	990
Enrollment	692	738	745	743	724	688	670	681	651	705
% of Capacity Used	61%	65%	65%	65%	64%	60%	68%	69%	66%	71%
White Knoll High <sup>1,2</sup>										
Built 2000										
Square Feet	426,978	426,978	426,978	426,978	426,978	426,978	426,978	426,978	426,978	480,978
Capacity	1,827	1,827	1,827	1,827	1,827	1,827	1,830	1,830	1,830	2,350
Enrollment	1,894	1,916	1,922	1,917	1,893	1,854	1,896	1,921	1,952	2,088
% of Capacity Used	104%	105%	105%	105%	104%	101%	104%	105%	107%	89%
River Bluff High										
Built 2014										
Square Feet	545,179	560,041	560,041	560,041	560,041	560,041	560,041	560,041	560,041	560,041
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1466	1757	1466	1757	1862	1934	2042	2033	2070	2166
% of Capacity Used	73%	88%	73%	88%	93%	97%	102%	102%	104%	108%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Other</b>										
Former Gilbert Elem School <sup>5</sup>										
Built 1932										
Square Feet	120,831	120,831	120,831	120,831	120,831	120,831	120,831	120,831	120,831	120,831
Capacity	740	740	740	740	740	740	740	740	740	740
Enrollment	671	718	685	681	676	698	745	745	736	-
% of Capacity Used	91%	97%	93%	92%	91%	94%	101%	101%	99%	0%
Former Pelton Middle School <sup>5</sup>										
Built 1952										
Square Feet	128,136	146,196	146,196	146,196	146,196	146,196	146,196	146,196	146,196	146,196
Capacity	748	748	748	748	748	748	730	730	730	730
Enrollment	605	583	539	543	553	530	580	576	565	-
% of Capacity Used	81%	78%	72%	73%	74%	71%	79%	79%	77%	0%
Lexington Technology Center										
Built 1974										
Square Feet	153,976	153,976	153,976	153,976	153,976	153,976	153,976	153,976	153,976	153,976
Capacity	762	762	762	762	762	762	762	762	762	762
Enrollment	620	620	620	620	620	620	620	620	620	620
% of Capacity Used	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%
Rosenwald Community Learning Center (Adult Educational Services)										
Built 1953										
Square Feet	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056
Capacity	200	200	200	200	200	200	200	200	200	200
Enrollment	140	140	140	140	140	140	140	140	140	140
% of Capacity Used	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%

NOTES:

- 1 - In Fiscal Year 2018, the District adjusted certain building capacities based on the results of a long-range growth analysis study conducted by an independent consulting firm and a long-range facilities improvement plan conducted by a construction management firm.
  - 2 - A Bond Referendum was passed in November 2018. This resulted in voter approval for 5 new schools and additions and renovations to 36 existing schools and facilities.
  - 3 - At the beginning of Fiscal Year 2020, the opening of Centerville Elementary School resulted in rezoning.
  - 4 - Gilbert Primary's building is now the current Gilbert Elementary School.
  - 5 - The former Gilbert Elementary School and Pelton Middle School buildings are currently vacant with plans for repurposing.
- Source: Data has been gathered from various departments within the district. Unaudited.

COMPLIANCE



**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**YEAR ENDED JUNE 30, 2021**

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**There were no prior year audit findings.**

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

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**Section I - Summary of the Auditor's Results**

*Financial Statements*

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	X	_____ No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ Yes	X	_____ None Reported
Noncompliance material to financial statements noted?	_____ Yes	X	_____ None Reported

*Federal Awards*

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	X	_____ No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ Yes	X	_____ None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	X	_____ No
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Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553/10.555/10.559	Child Nutrition Cluster
84.367	Supporting Effective Instruction
84.425D	COVID-19 Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs:	\$ 817,761
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Auditee qualified as low-risk auditee?	X Yes	_____ No
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**Section II - Findings - Current Year Financial Statement Audit**

No matters to report.

**Section III - Findings and Questioned Costs - Major Federal Awards Programs Audit**

No matters to report.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 YEAR ENDED JUNE 30, 2021

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Passed-Through S.C. Department of Education:				
24300	Adult Education - State Grant Programs	84.002	2020-21 Adult Education Federal	\$ 77,909
24340	Adult Education - State Grant Programs	84.002	2020-21 Adult Education - Reverted Funds	8,862
<b>Total Adult Education - State Grant Programs</b>				<b>86,771</b>
Title I Part A Cluster:				
20100	Title I Grants to Local Educational Agencies	84.010A	20 Title I - Regular	1,083,499
20200	Title I Grants to Local Educational Agencies	84.010A	19 Title I - Regular	250,468
20210	Title I Grants to Local Educational Agencies	84.010A	21 Title I - Regular	3,129,299
22100	Title I Neglected and Delinquent	84.010A	20 Title I N& D	1,046
22110	Title I Neglected and Delinquent	84.010A	21 Title I N& D	5,592
23700	Title I School Improvement	84.010A	19 Title I - School Improvement	106,919
23720	Title I School Improvement	84.010A	20 Title I - School Improvement	311,593
<b>Total Title I Part A Cluster</b>				<b>4,888,416</b>
Special Education Cluster (IDEA):				
20340	Special Education - Grants to States (Extended School Year)	84.027A	IDEA Extended School Year	35,848
20400	Special Education - Grants to States (Special Ed IDEA)	84.027A	19 IDEA	55,118
20420	Special Education - Grants to States (Special Ed IDEA)	84.027A	20 IDEA	753,916
20421	Special Education - Grants to States (Special Ed IDEA)	84.027A	21 IDEA	3,542,586
20430	Special Education - Grants to States (Special Ed IDEA)	84.027A	19 IDEA Supplemental	236,798
20500	Special Education - Preschool Grants	84.173A	21 IDEA Preschool	137,336
20510	Special Education - Preschool Grants	84.173A	19 IDEA Preschool	2,587
20520	Special Education - Preschool Grants	84.173A	20 IDEA Preschool	47,599
20530	Special Education - Preschool Grants	84.173A	19 IDEA Preschool Supplemental	259
<b>Total Special Education Cluster (IDEA)</b>				<b>4,812,047</b>
20800	CATE (subprogram 01 Integration)	84.048	21 CATE	121,126
20810	CATE (subprogram 02 WBL Activities)	84.048	21 CATE	13,707
20880	CATE (subprogram 03 Technology Training)	84.048	21 CATE	13,674
20790	CATE (subprogram 04 Professional Development)	84.048	21 CATE	1,165
20710	CATE (subprogram 15 Administration)	84.048	21 CATE	7,484
20891	CATE Federal Carryover	84.048	21 CATE	93,664
20895	CATE PPE	84.048	21 CATE	795
<b>Total CATE</b>				<b>251,615</b>
21000	Student Support and Academic Enrichment Grants	84.424A	20 Title IV	207,705
21010	Student Support and Academic Enrichment Grants	84.424A	21 Title IV	75,839
<b>Total Student Support and Academic Enrichment Grant:</b>				<b>283,544</b>
22400	Twenty-First Century Community Learning Centers	84.287C	20 21stCCLC - PES	42,095
22410	Twenty-First Century Community Learning Centers	84.287C	21 21stCCLC - PES	86,588
22430	Twenty-First Century Community Learning Centers	84.287C	20 21stCCLC - FPE	14,028
22431	Twenty-First Century Community Learning Centers	84.287C	21 21stCCLC - FPE	67,882
<b>Total Twenty-First Century Community Learning Centers</b>				<b>210,593</b>
23200	Education for Homeless Children and Youth	84.196A	19 McKinney-Vento Homeless	9,569
23210	Education for Homeless Children and Youth	84.196A	21 McKinney-Vento Homeless	36,110
23240	Education for Homeless Children and Youth	84.196A	20 McKinney-Vento Homeless	951
<b>Total Education for Homeless Children and Youth</b>				<b>46,630</b>
26400	English Language Acquisition Grants	84.365A	21 English Language Acquisition - Title III	33,240
26410	English Language Acquisition Grants	84.365A	19 English Language Acquisition - Title III CO	20,345
26420	English Language Acquisition Grants	84.365A	20 English Language Acquisition - Title III Addl	98,980
26430	English Language Acquisition Grants	84.365A	19 English Language Acquisition - Title III - Immigrant	1,023
26440	English Language Acquisition Grants	84.365A	20 English Language Acquisition - Title III - Immigrant	5,065
<b>Total English Language Acquisition</b>				<b>158,653</b>
26700	Supporting Effective Instruction	84.367	20 Title II Supporting Effective Instruction	313,377 *
26710	Supporting Effective Instruction	84.367	19 Title II Supporting Effective Instruction	163,077 *
26720	Supporting Effective Instruction	84.367	21 Title II Supporting Effective Instruction	366,978 *
<b>Total Supporting Effective Instruction</b>				<b>843,432</b>
22000	COVID-19 Education Stabilization Fund	84.425D	SC CARES ESSER	1,359,081 *
22500	COVID-19 Education Stabilization Fund	84.425D	ESSER II	2,933,099 *
<b>Total COVID-19 Education Stabilization Fund</b>				<b>4,292,180</b>
<b>Total U.S. Department of Education</b>				<b>\$ 15,873,881</b>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 YEAR ENDED JUNE 30, 2021

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
Passed-Through South Carolina Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
60000	School Lunch Program	10.555	N/A	\$ 939,818 *
Cash Assistance:				
60000	School Breakfast Program	10.553	N/A	1,718 *
60000	School Lunch Program	10.555	N/A	23,372 *
60000	Summer Feeding Program	10.559	N/A	10,235,448 *
	Cash Assistance Subtotal			<u>10,260,538</u>
<b>Total U.S. Department of Agriculture</b>				<b><u>11,200,356</u></b>
<b><u>U.S. DEPARTMENT OF DEFENSE</u></b>				
Direct Assistance:				
27210-27230	ROTC	12.000	N/A	<u>184,474</u>
<b>Total U.S. Department of Defense</b>				<b><u>184,474</u></b>
<b>Total Federal Expenditures</b>				<b><u>\$ 27,258,711</u></b>

\* Denotes Major Programs

Note: There were no federal awards disbursed to subrecipients in the year ended June 30, 2021.

See accompanying notes to the schedule of expenditures of federal awards

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**YEAR ENDED JUNE 30, 2021**

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**A. - General**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of Lexington County School District One, South Carolina (the "District") for the year ended June 30, 2021. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the schedule.

**B. - Basis of Accounting**

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in Note I to the District's financial statements.

**C. - Relationship to Financial Statements**

Federal award expenditures are reported in the District's financial statements as expenditures in the Special Revenue Funds.

**D. - Relationship to Federal Financial Reports**

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of federal financial reports.

**E. - Indirect Costs**

The District elected not to use the de minimis indirect cost rate of 10%.



Certified Public Accountants, P.A.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees  
Lexington County School District One  
Lexington, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Lexington County School District One ("the School District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 29, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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**Burkett Burkett & Burkett**

Certified Public Accountants, P.A.

West Columbia, South Carolina

November 29, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Trustees  
Lexington County School District One  
Lexington, South Carolina

**Report on Compliance for Each Major Federal Program**

We have audited Lexington County School District One ("the School District")'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2021. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School District's compliance.

### **Opinion on Each Major Federal Program**

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to on the previous page that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

### **Report on Internal Control over Compliance**

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Burkett Burkett & Burkett*

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**Burkett Burkett & Burkett**  
Certified Public Accountants, P.A.  
West Columbia, South Carolina  
November 29, 2021



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